



FINANCIAL
OPPORTUNITIES FORUM



Mr. Raj Mehta

Fund Manager

PPFAS Mutual Fund



Today's topic:

Overview of Indian Stationery & Art Materials
Market

Upcoming FOFs:

- 22nd May, 2025 | Thursday
- 19th June, 2025 | Thursday

All archives available at

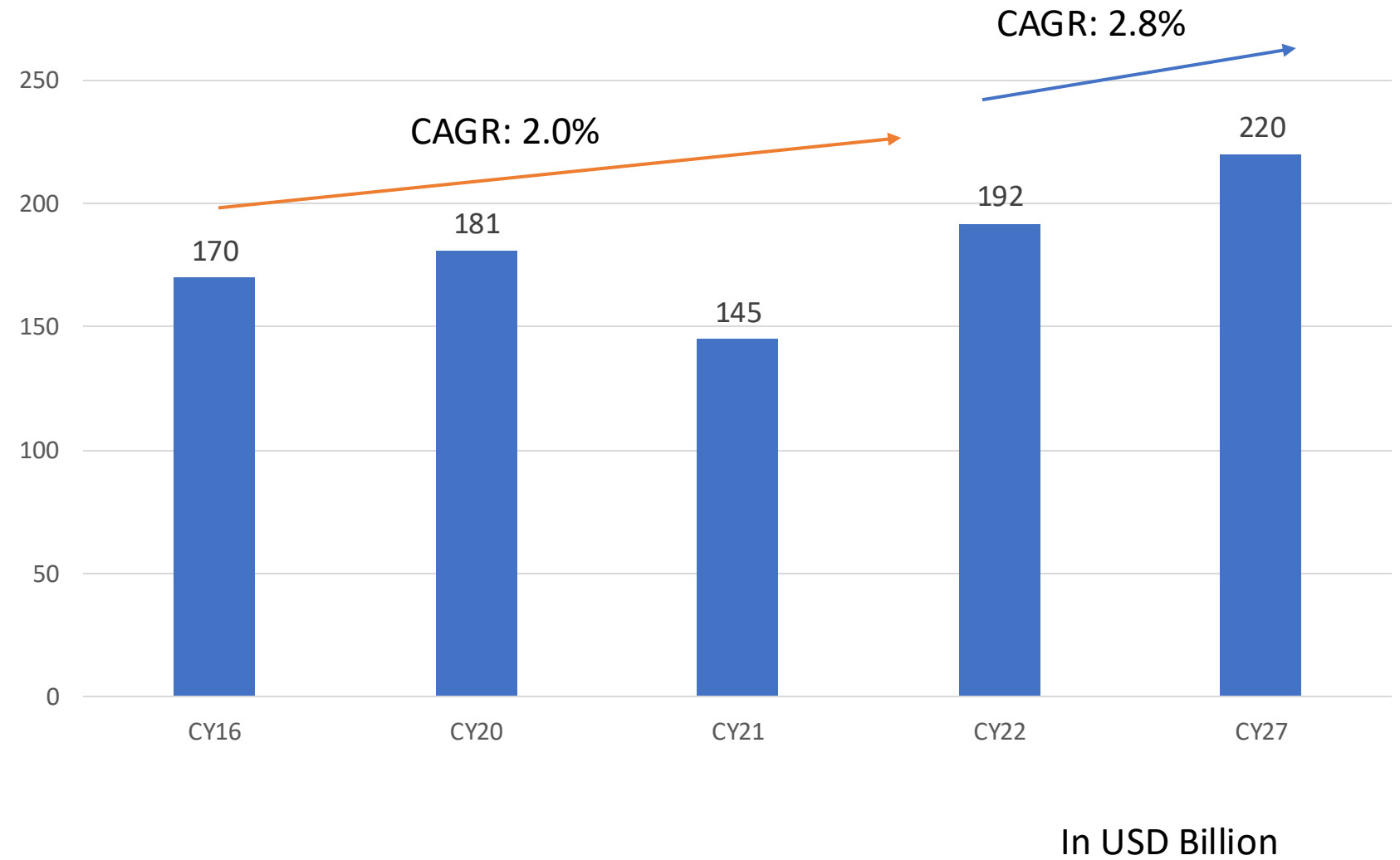


ppfasfof.com

Stationery & Arts

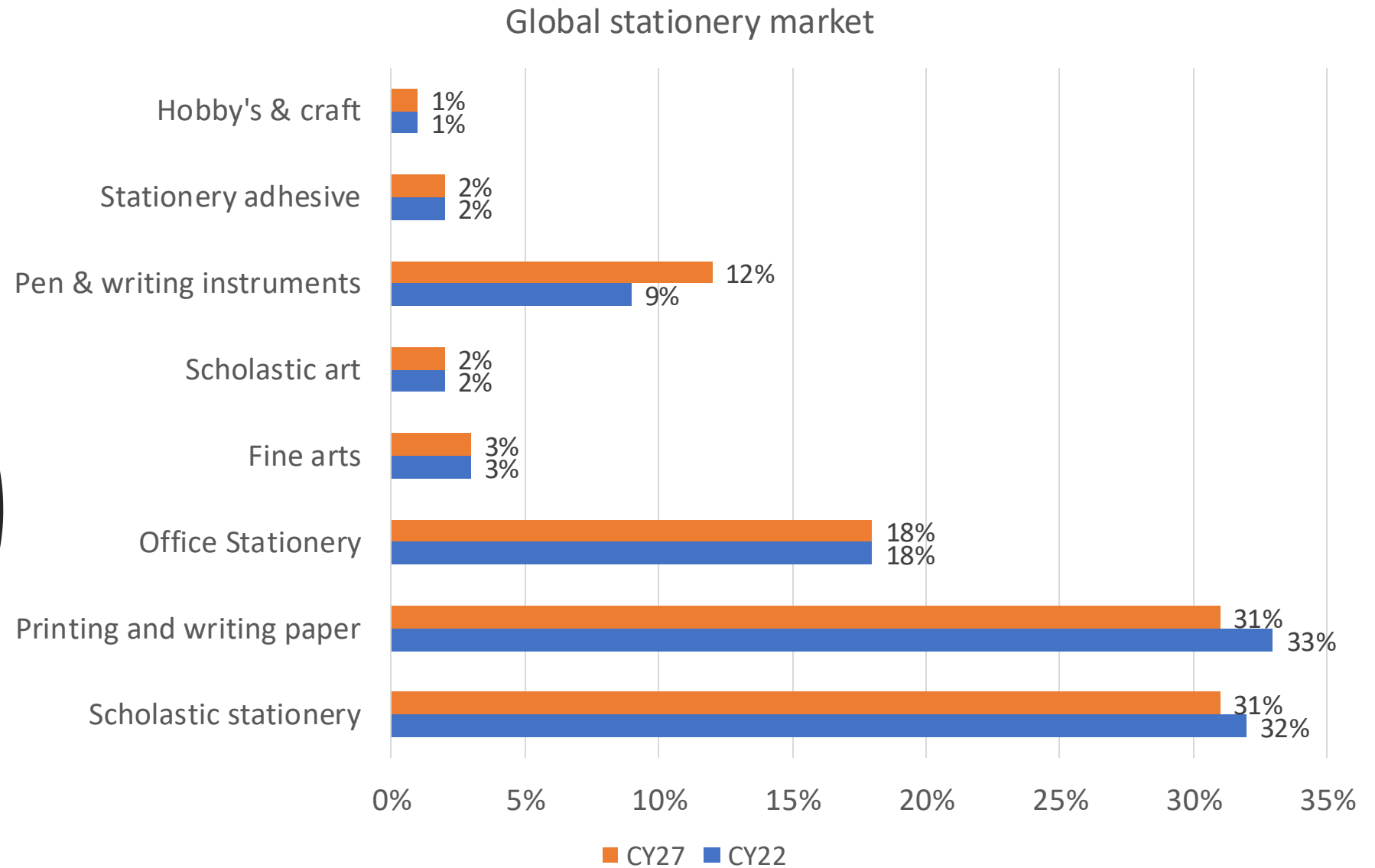


Global Stationery Market



Source : Technopak, DRHP, PPFAS Research

Global Stationery Market



Source : Technopak, DRHP, PPFAS Research

Consumers by age group

Children (<12 years)

- Population size ~0.9 billion (11.7% of world population)
- Scholastic stationery, paper stationery, and other art & craft stationery products such as pencils, erasers, coloured pencils, crayons, markers, rulers, and notebooks, art & crafts papers

Teenagers (Aged 13-19)

- Population size ~1.7 billion (21.7% of world population)
- Highlighters, markers, mechanical pencils, notebooks, journals and planners for schoolwork. Art supplies such as paints, sketchbooks, and drawing pencils

Young adults (Aged 20-29)

- Population size ~1.15 billion (14.8% of world population)
- Pens, notebooks, planners, highlighters, sticky notes, and paper clips for work or school

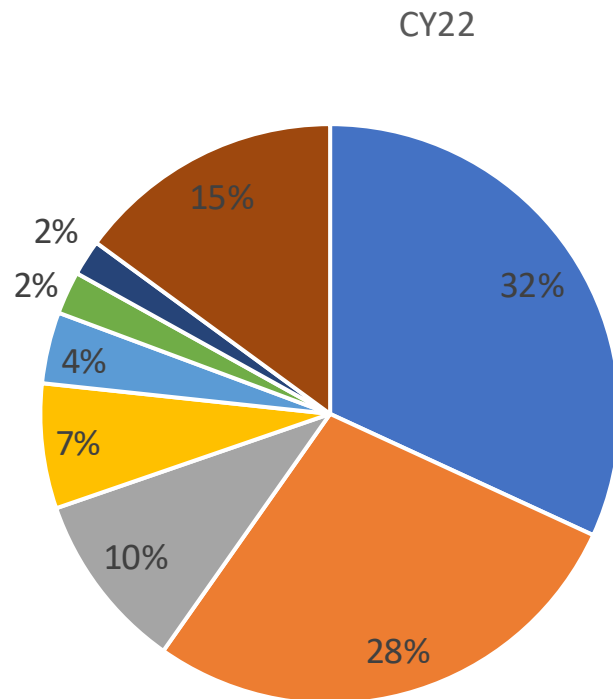
Middle-aged adults (Aged 30-59)

- Population size ~2.95 billion (38% of world population)
- Pens, papers, notepads, planners, glues and sticky notes, and presentation folders for work-related activities
- For personal use, they may be interested in writing pads, journals, and personalized stationery for writing notes, letters, or invitations

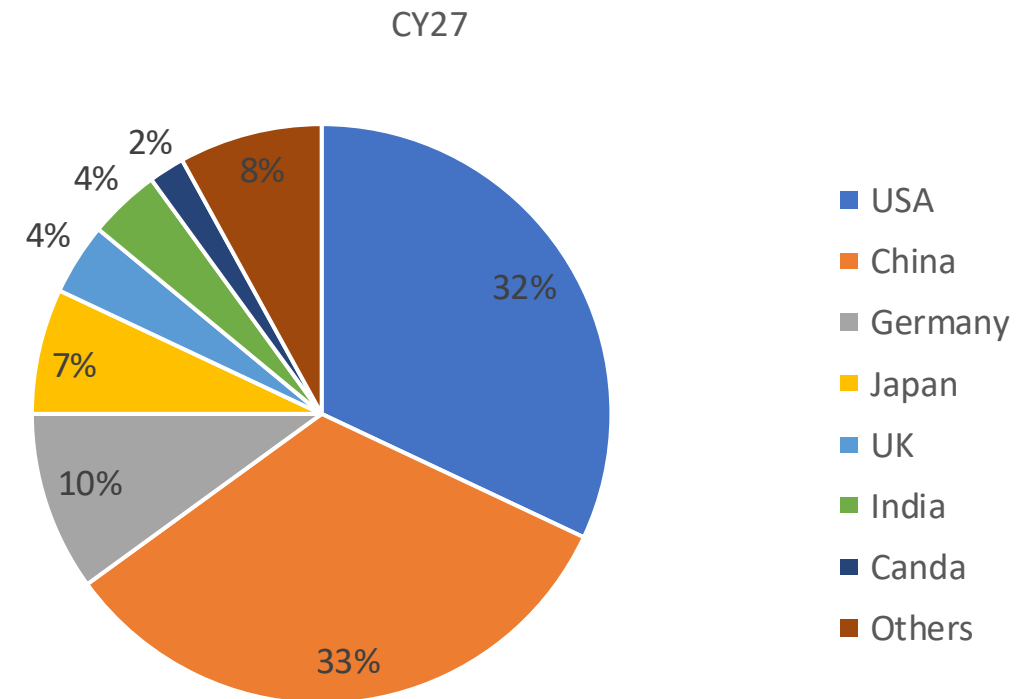
Seniors (Aged 60+)

- Population size ~1.07 billion (13.8% of world population)
- Pens, pencils, journals, and notepads for writing or keeping track of their daily activities
- Additionally, they may be interested in scrapbooking supplies, photo albums, and specialized stationery for creating handmade cards or invitations.

Global production



- USA
- China
- Germany
- Japan
- UK
- India
- Canada
- Others



- USA
- China
- Germany
- Japan
- UK
- India
- Canada
- Others

Key global players



FABER-CASTELL
since 1761

Maped®



FILA
Fabbrica Italiana Lapis ed Affini



ACCO®
BRANDS

M&G
STATIONERY

deli
MUJI
無印良品

KOKUYO

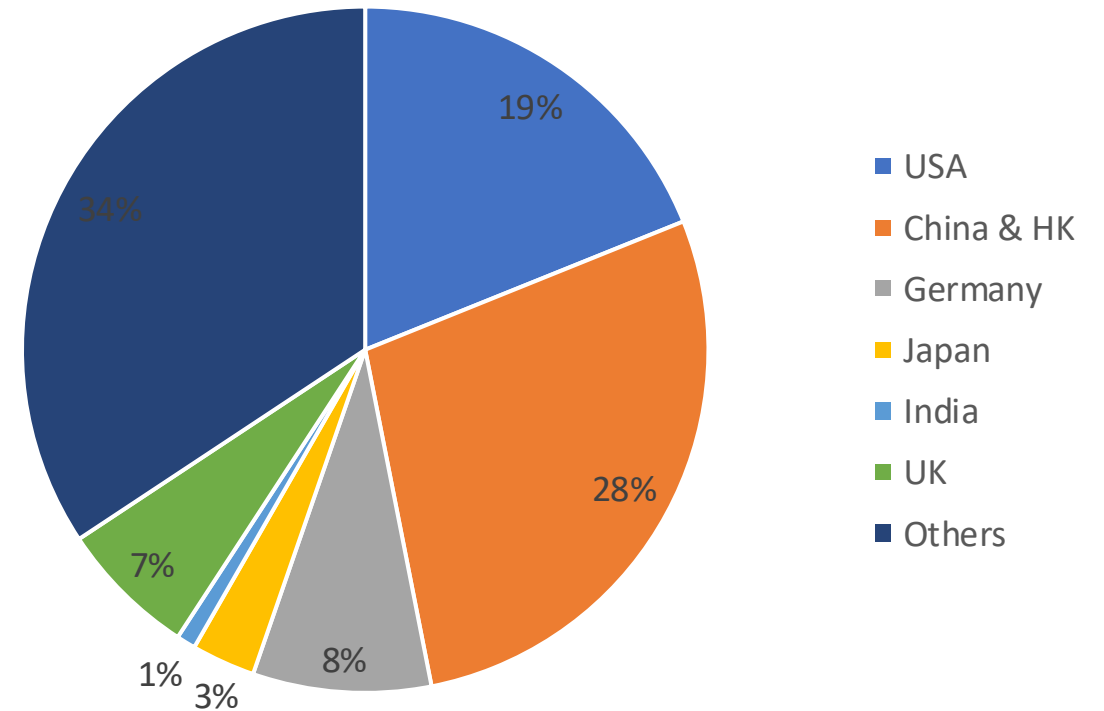
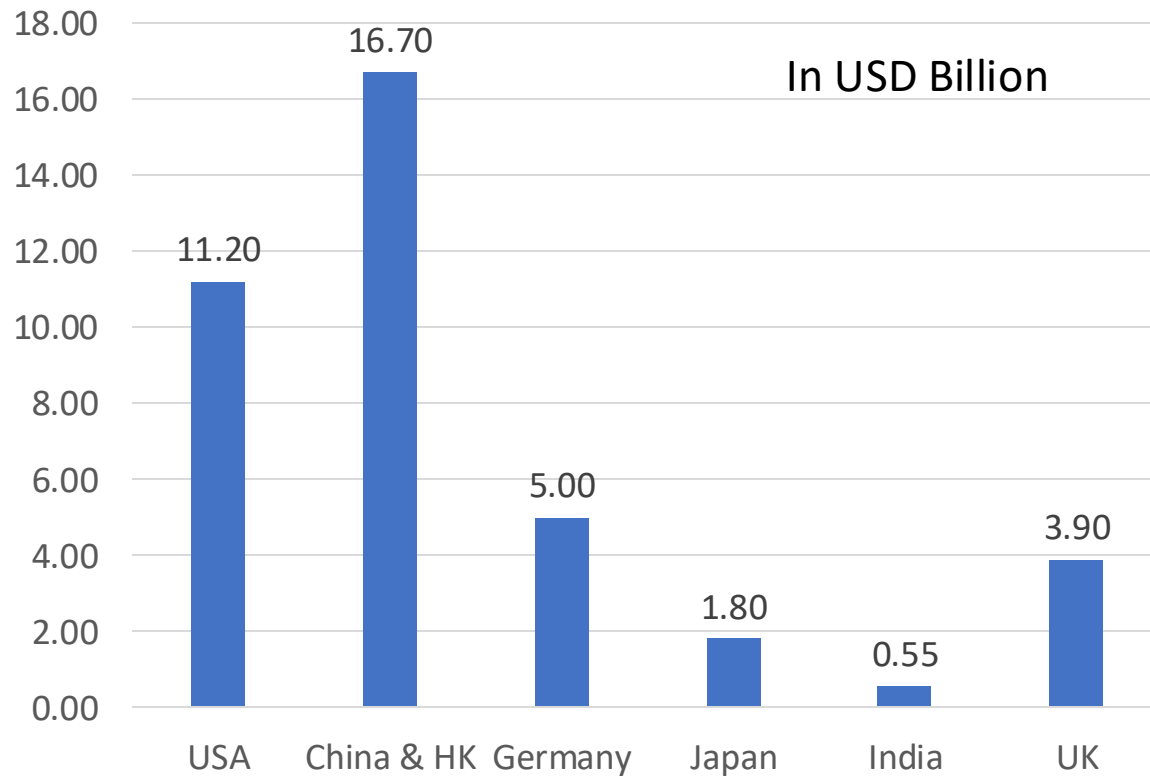


newell
BRANDS



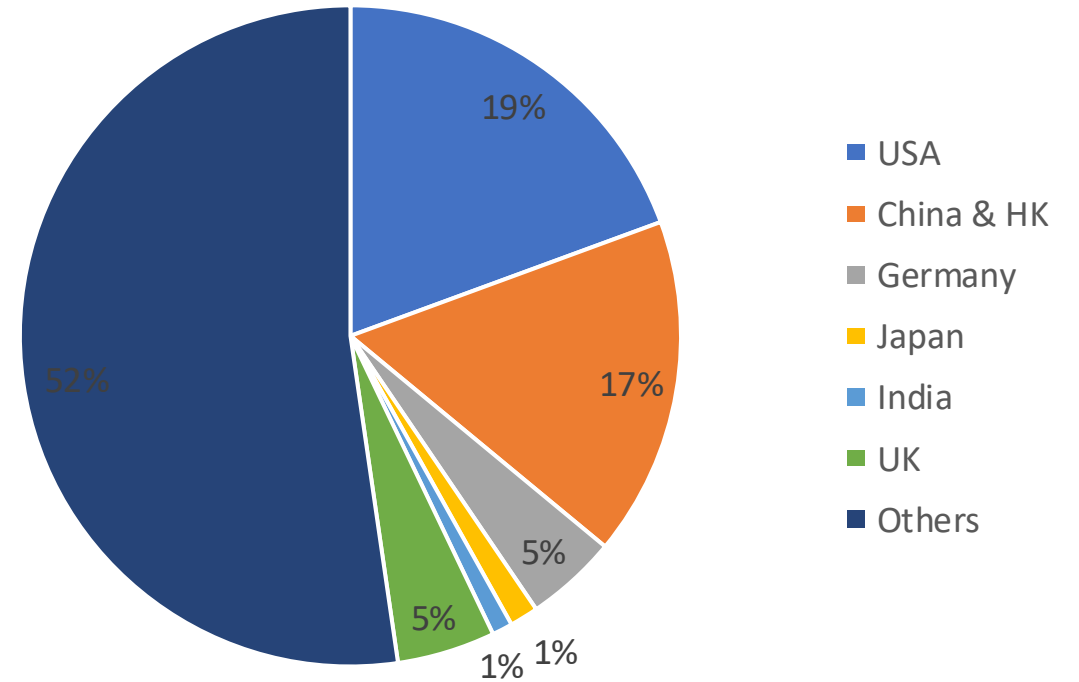
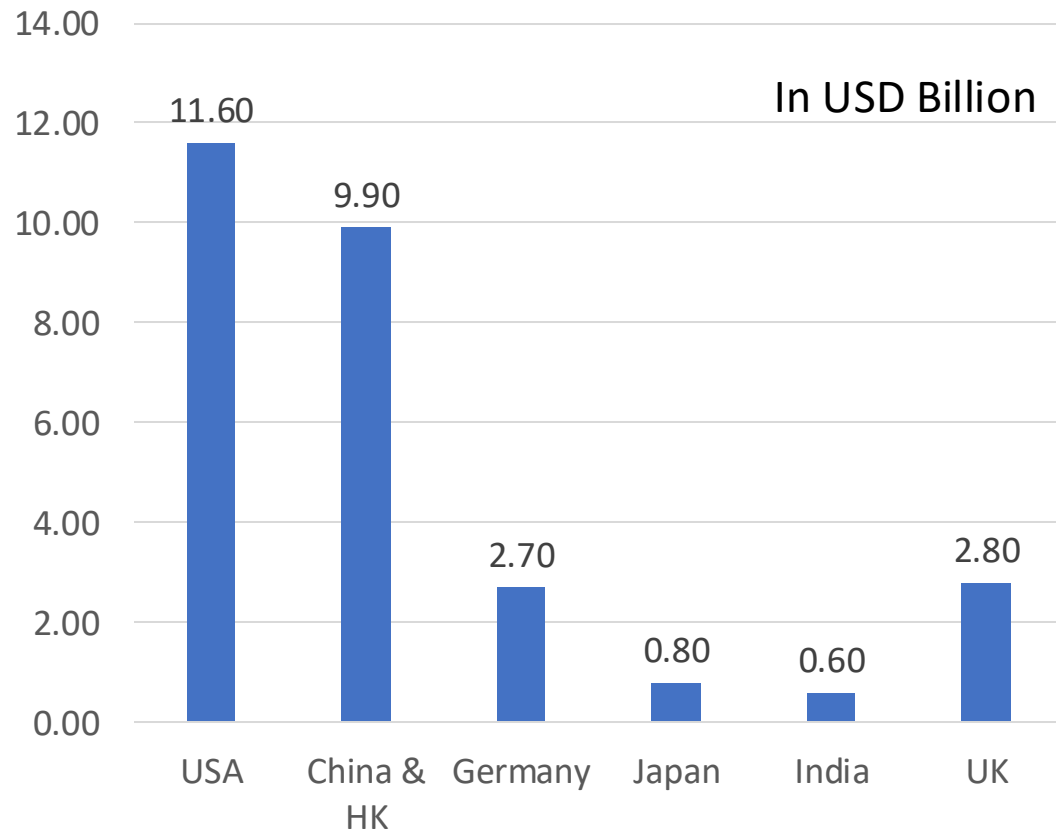
STAEDTLER®

Major exporters



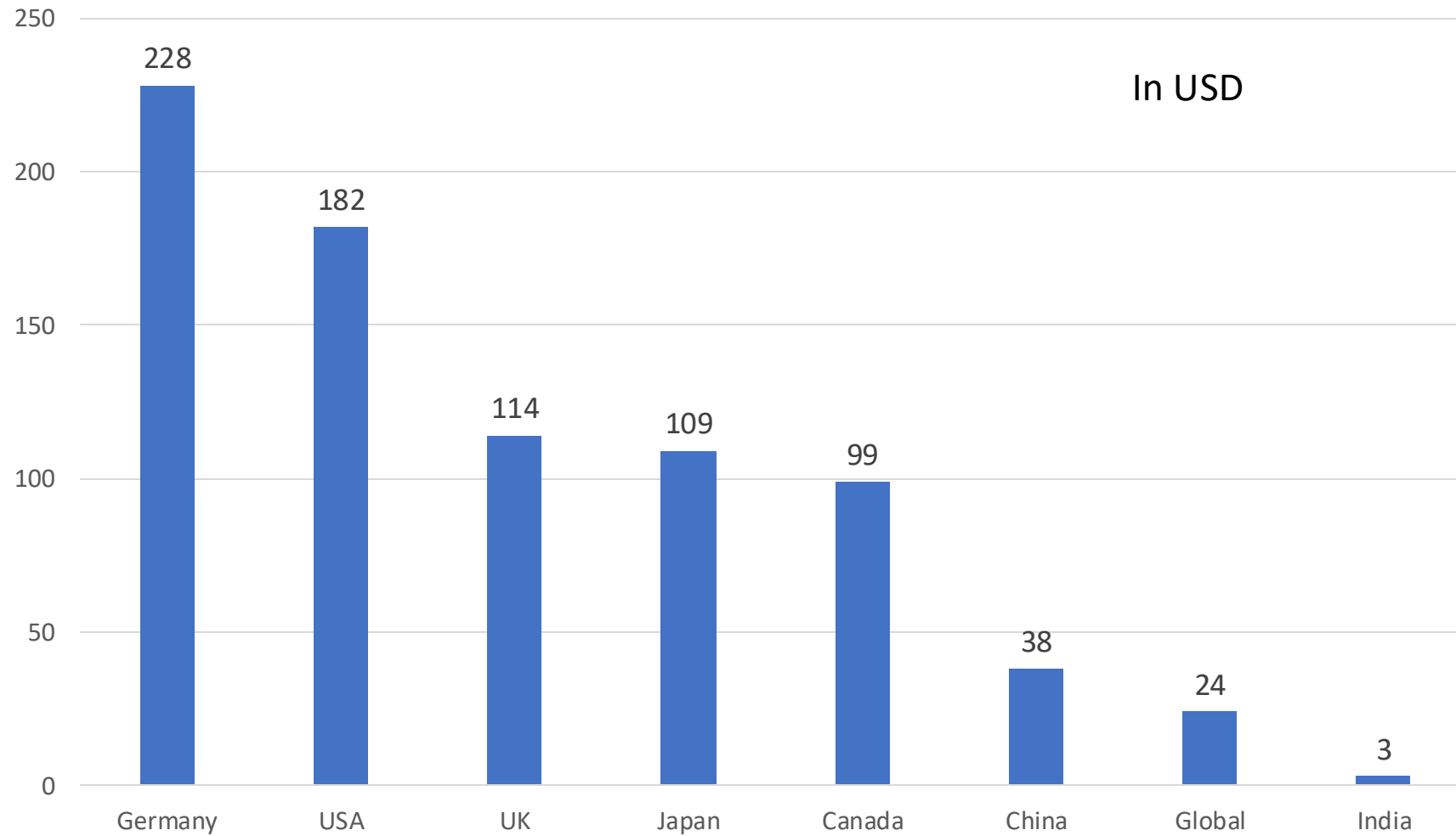
Source : Technopak, DRHP, PPFAS Research

Major importers



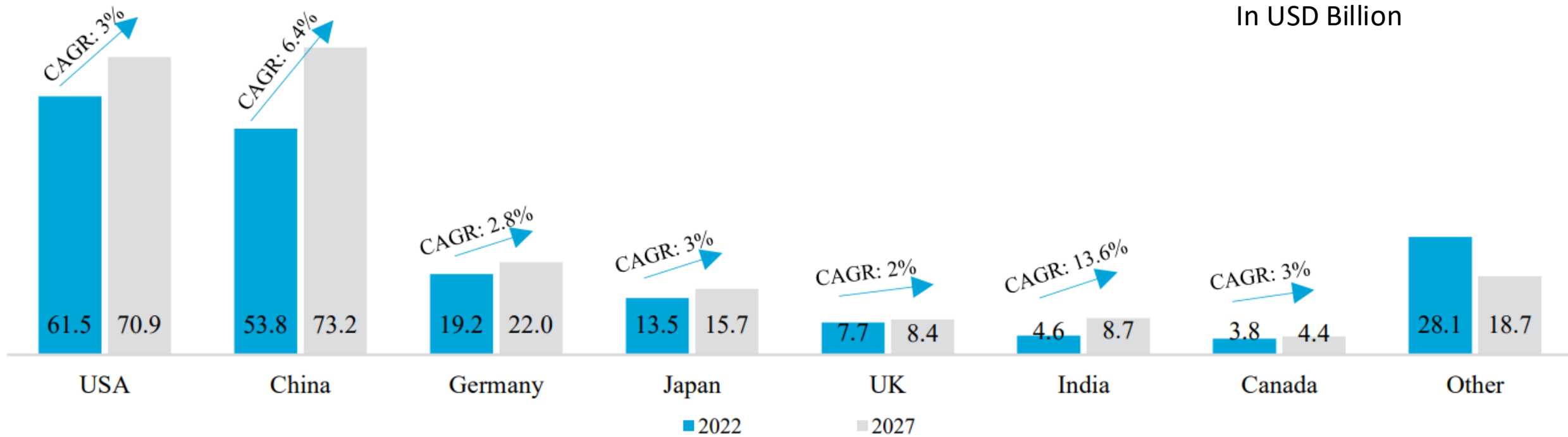
Source : Technopak, DRHP, PPFAS Research

Per capita stationery consumption

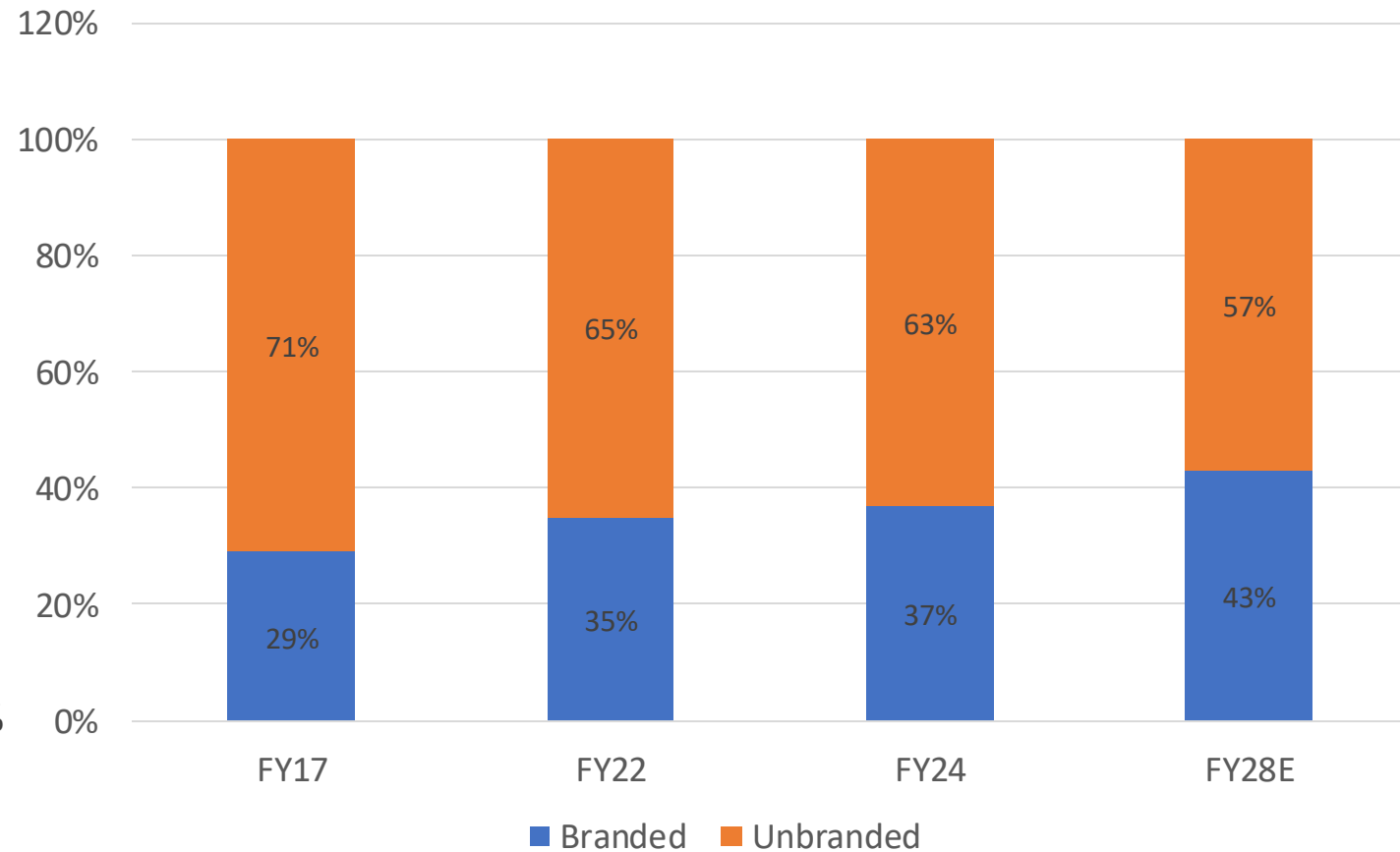
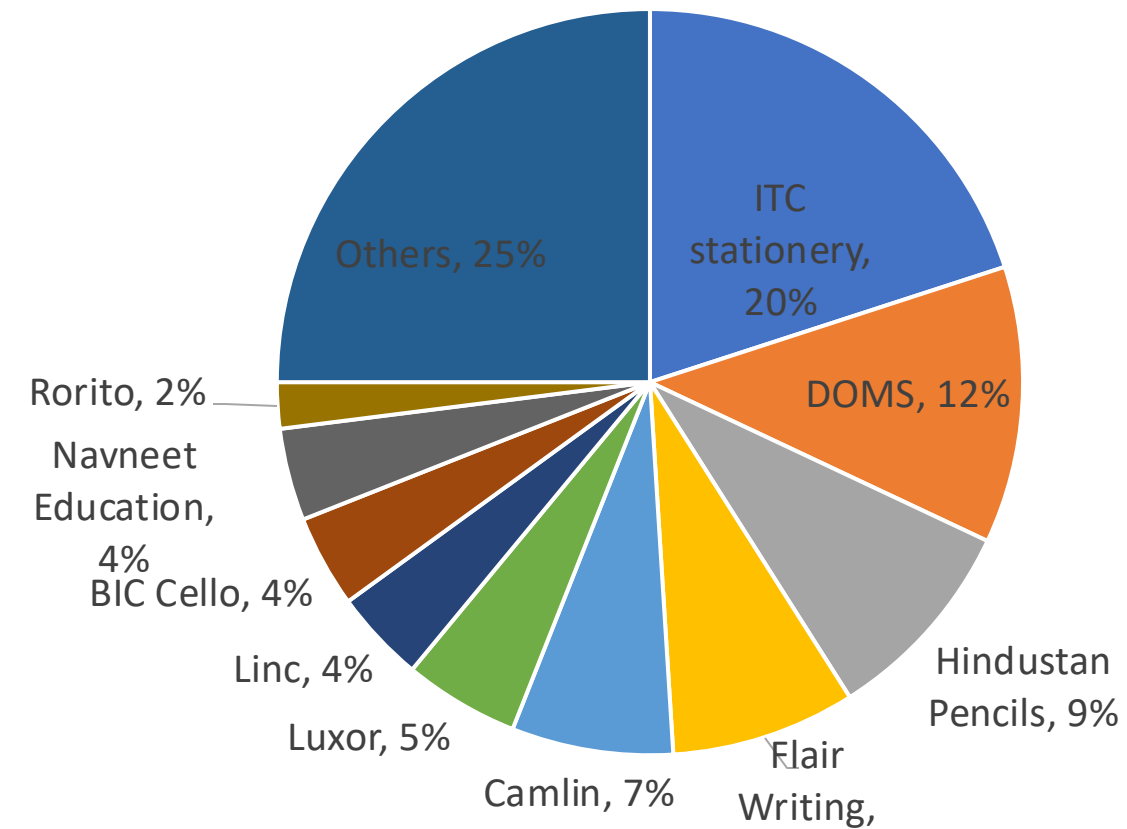


Source : Technopak, DRHP, PPFAS Research

Indian market growth > global

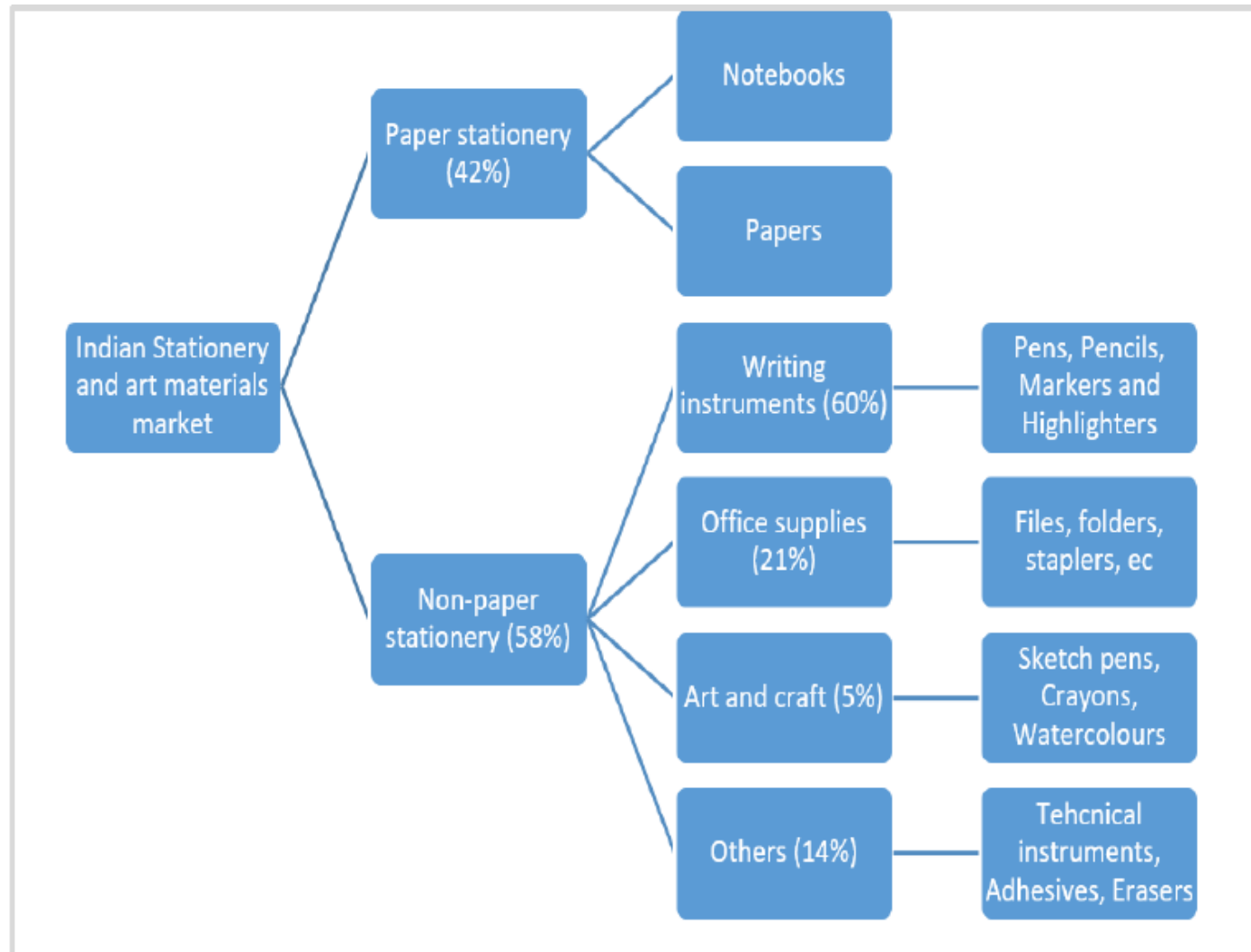


Key players – India

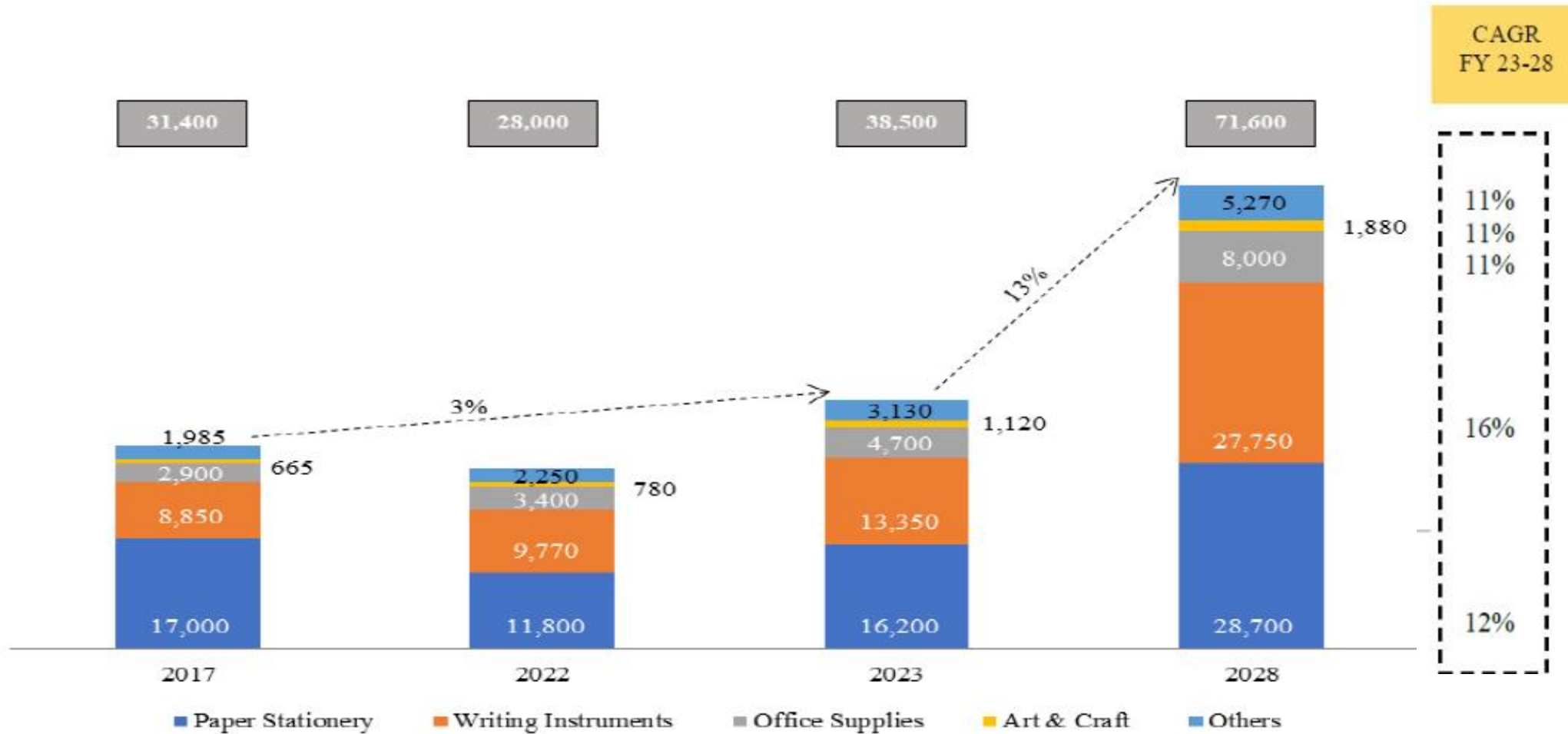


Source : Technopak, DRHP, PPFAS Research

Non paper stationery > paper stationery



Segmental market size



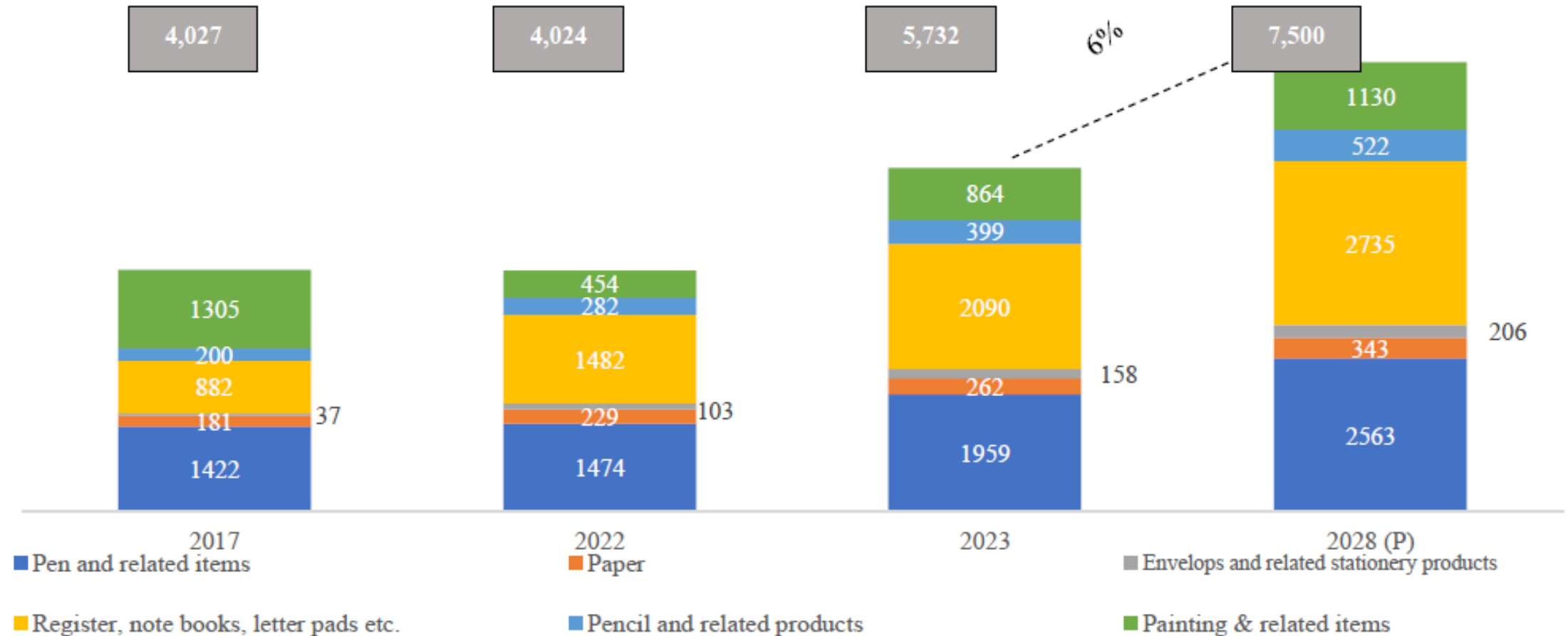
Source – Technopak Analysis
Note-This does not include exports.

In ₹ Crs

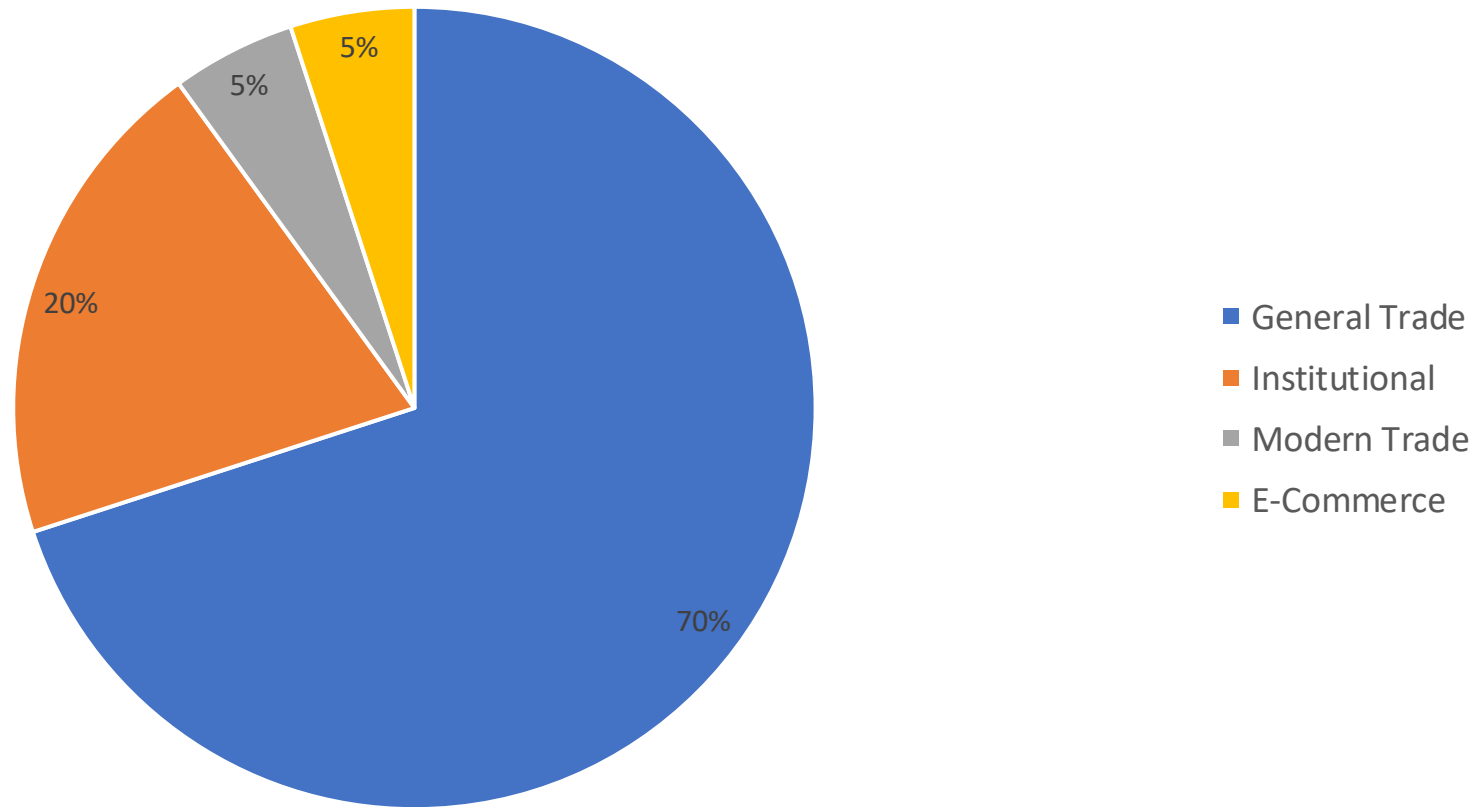
Presence of players across categories

Company name	Brands	No of product categories
DOMS	DOMS, C3, Amariz, Fixy Fix	11
Kokuyo Camlin	Camlin, Camel	10
Navneet	Navneet, Youva	10
ITC Stationery	Classmate, Paperkraft	9
Flair	Flair World Class Pens, Hauser Germany, Pierre Cardin Paris, Rudi Kellner Germany, Flair Creative, Flair Electronic Calculator, Hauser Artz, ZIG	9
Linc	Linc, Pentonic, Uniball, Deli	8
BIC Cello	BIC Cello	7
Hindustan Pencils	Nataraj, Apsara, Nataraj Pens	7
Luxor	Luxor, Parker, Waterman, Pilot, Schneider	5
Rorito	Rorito	5
Kangaro	Kangaro	1

Exports from India



Distribution channels in India



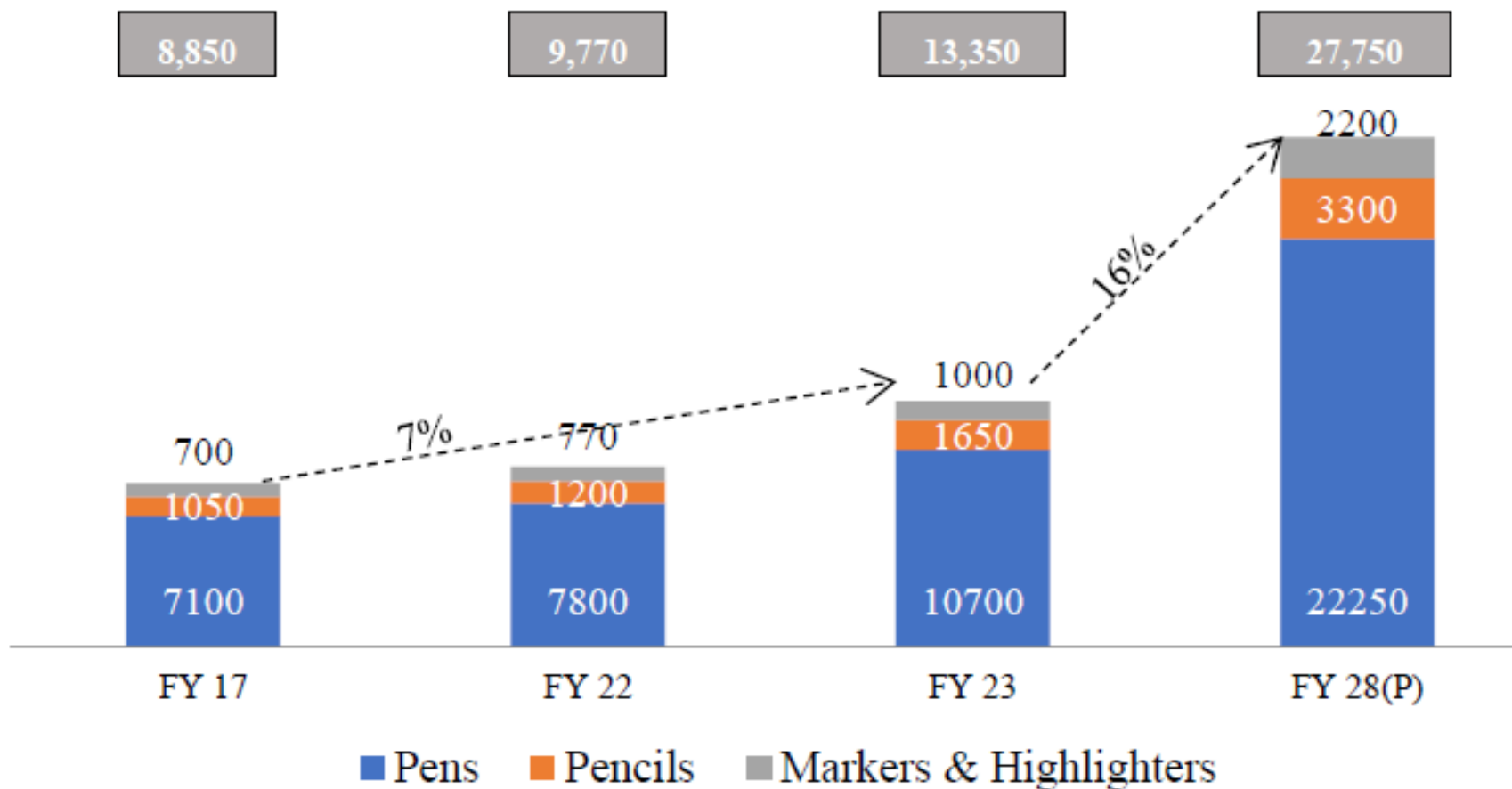
Distribution

Company	Dealers/Distributors	Wholesalers/Retailers
Flair	7,700	315,000
Kokuyo Camlin	1,500	300,000
Linc	2,862	241,000
DOMS	3,850	115,000
Luxor	4,500	80,000
Unomax (Cello World)	1,509	60,826

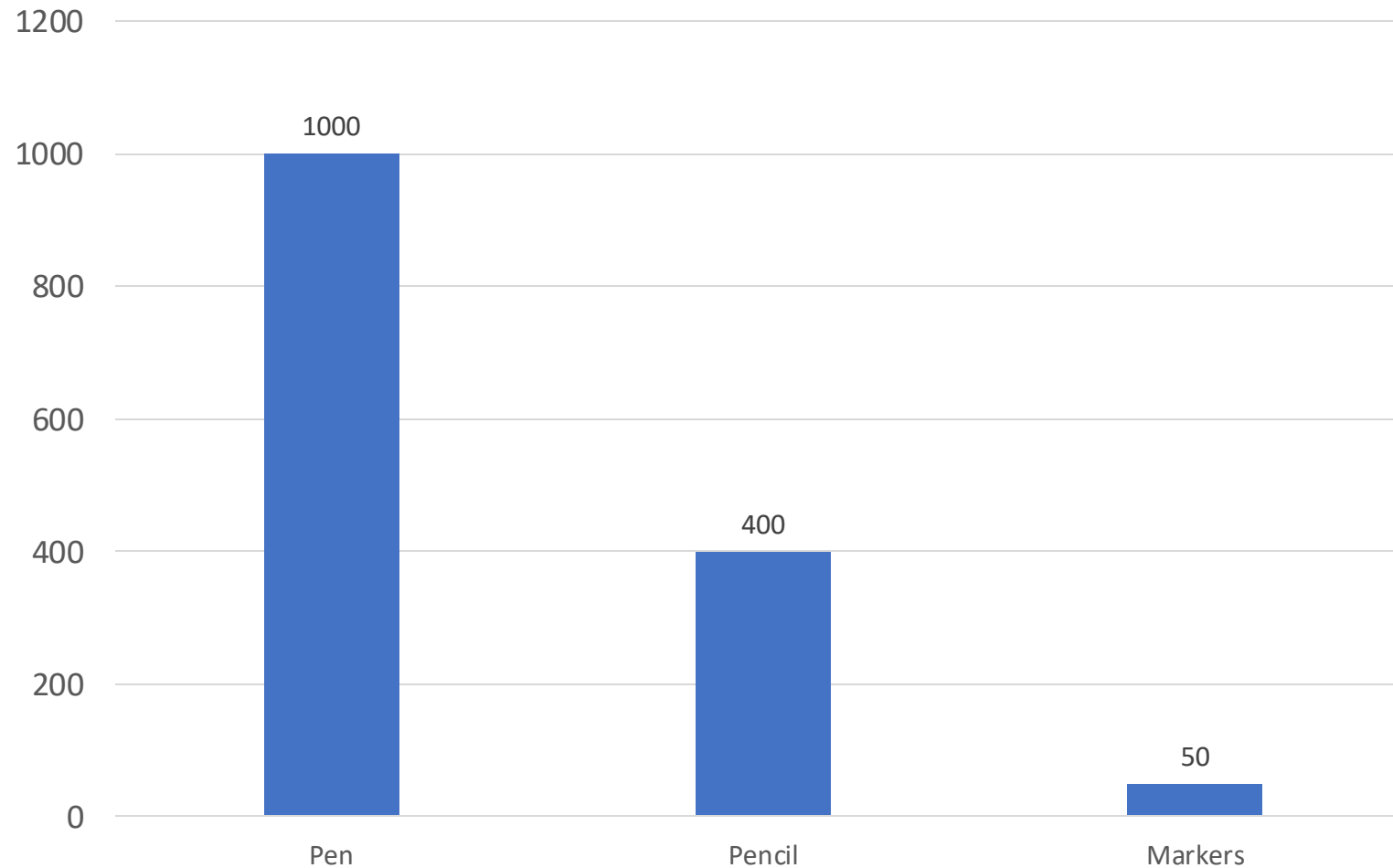
Key growth drivers

- Favorable demographics
- Increasing literacy rate
- Inclusion of art & craft in curriculums
- Increasing private coaching
- Gifting trends
- Impulse purchases

India writing instruments market



India writing instruments market (by volume in Crs)



Source : Technopak, DRHP, PPFAS Research

India writing instruments market - Category wise share

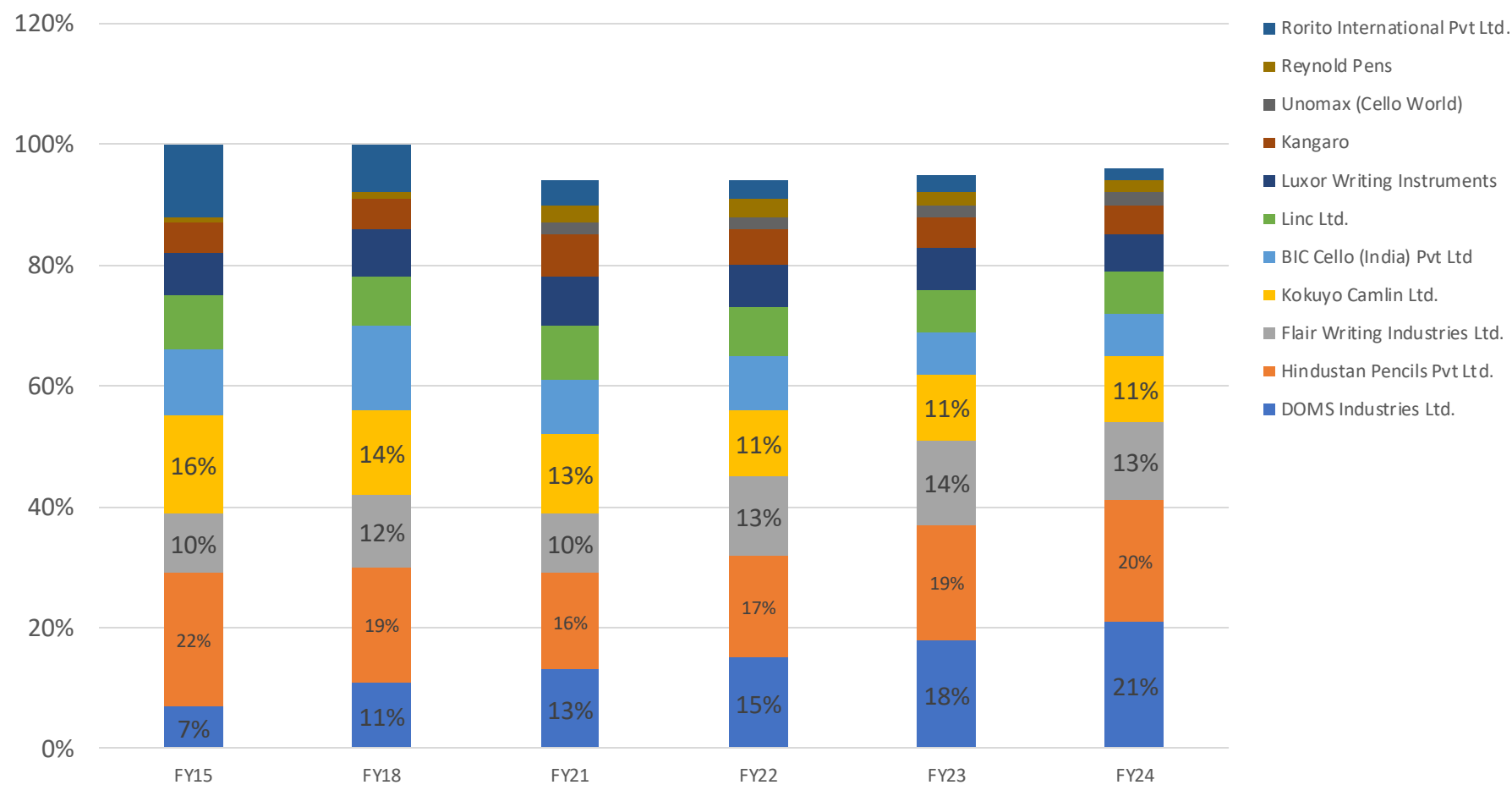
Category	Market share by volume in writing instruments market	Product type	Market share by value in category
Pens	80%	Ballpoint	68%
		Gel	20%
		Rollerball	12%
Pencils	12%	Wooden	92%
		Polymer	7%
		Mechanical	1%
Markers and Highlighters	8%	-	-

India writing instruments market - Pricing wise segmentation

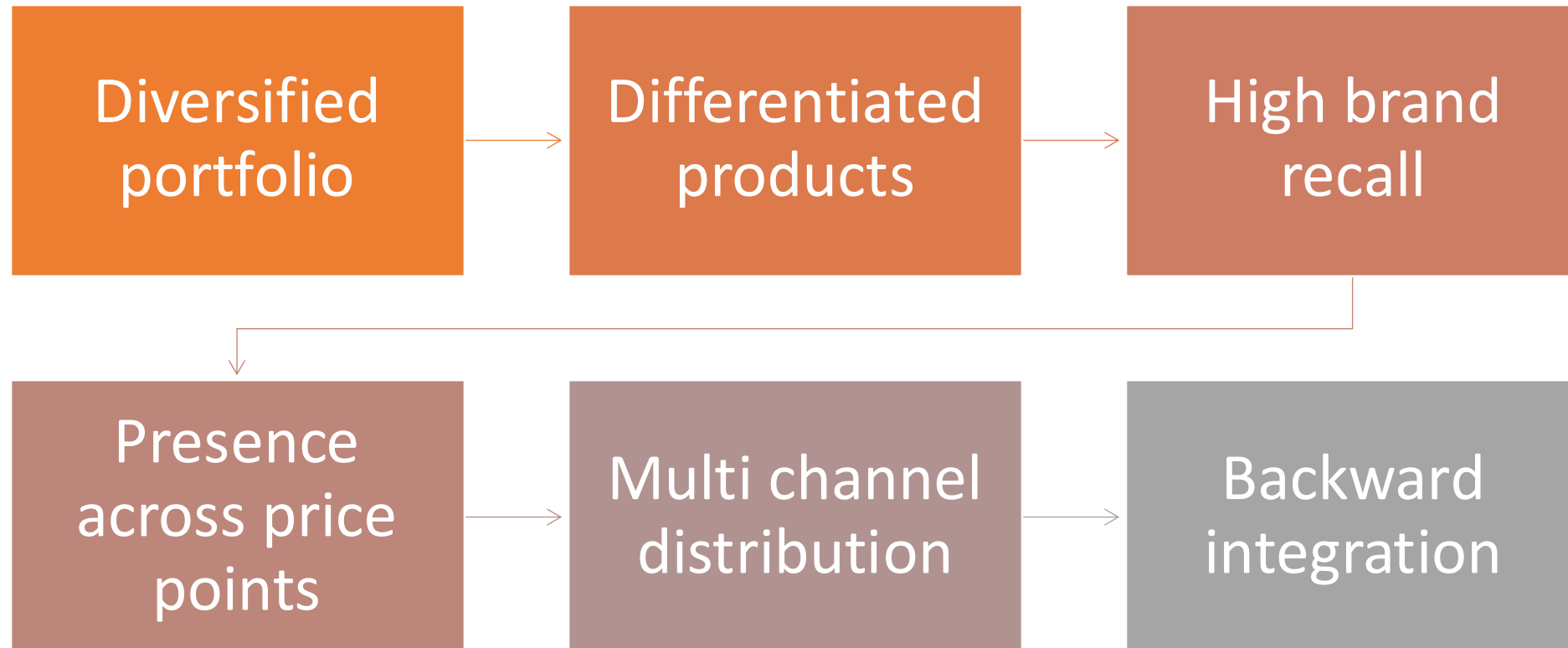
Pen Segments	Price points	Market share by value	Leading players
Mass market	Upto ₹ 15	80%	Linc, Flair, Cello
Premium	₹15 to ₹400	16%	Luxor, Cello, Flair
Super Premium	> ₹ 400	4%	Parker, MontBlanc

Pencil Segments	Price points	Market share by value	Leading players
Mass market	Upto ₹ 5	85%	DOMS, Hindustan pencils
Premium	₹5 to ₹20	14%	DOMS, Kokuyo Camlin, Hindustan pencils
Super Premium	> ₹ 20	1%	Faber Castell, Staedtler

India writing instruments market - market share



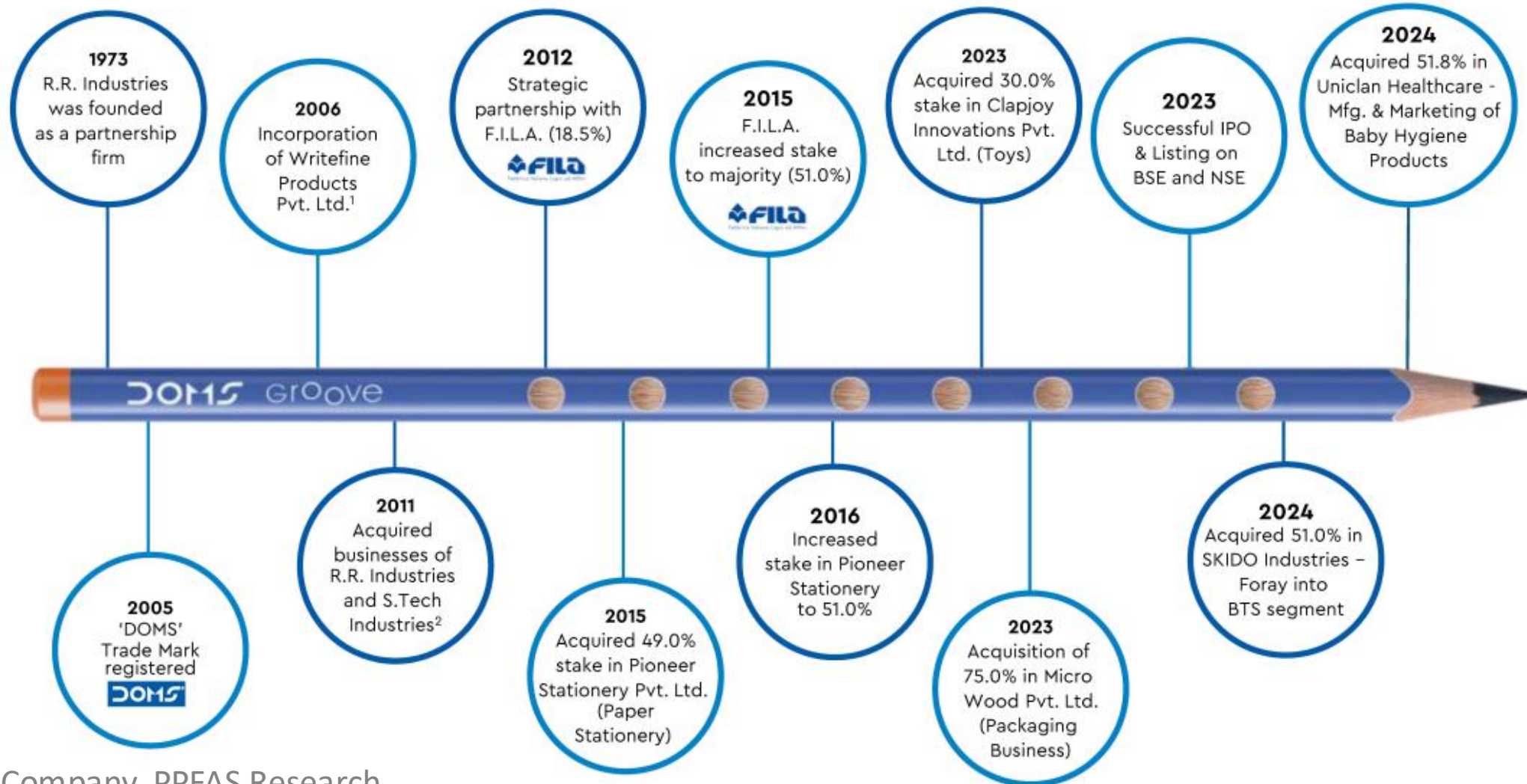
Key competitive advantages



Name	Doms Industries	Flair Writing	Cello World	Kokuyo Camlin	Linc	Navneet Education
Market cap (In crs)	17,800	2,710	12,860	1,120	670	3,315
P/E	90x	23x	38x	94x	18x	16x
Dividend yield	0.09%	0.00%	0.26%	0.44%	1.11%	1.80%
Listed in	Dec-23	Dec-23	Nov-23	2006	2006	2005
Brand	Doms, Amariz, Fixy Fix, C3	Flair, Hauser, Pierre Cardin	Cello, Unomax	Camel	Linc, Pentonic, Uni (Mitsubishi) & Deli	Navneet
Comments	Wide array of products, backward integration, access to R&D of foreign promoter	Highest margins, mainly writing instruments	Only 15% revenues from writing instruments. More consumer ware company. Comparable with Borosil, La Opala	Profitable only since last year. More into art materials.	Decent company, but too small	Majorly into publications. In stationery, it is mainly into paper stationery. Most of the stationery is exports.



Company history



Shareholding pattern

Shareholding Pattern

Numbers in percentages

Quarterly

Yearly

TRADES

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Promoters -	74.95%	74.95%	74.95%	74.95%	70.38%
Fila - Fabbrica Italiana Lapis Ed Affini Spa >	30.58	30.58	30.58	30.58	26.01
Santosh Rasiklal Raveshia >	15.76	15.76	15.76	15.76	15.76
Ketan Mansukhlal Rajani >	7.48	7.48	7.48	7.48	7.48
Sanjay Mansukhlal Rajani >	7.48	7.48	7.48	7.48	7.48
Chandani Vijay Somaiya >	3.71	3.71	3.71	3.71	3.71
Sejal Santosh Raveshia >	3.71	3.71	3.71	3.71	3.71
Sheetal Hiren Parpani >	3.71	3.71	3.71	3.71	3.71
Ila Sanjay Rajani >	0.85	0.85	0.85	0.85	0.85
Pravina Mansukhlal Rajani >	0.85	0.85	0.85	0.85	0.85
Shilpa Ketan Rajani >	0.85	0.85	0.85	0.85	0.85

Promoters – FILA group

- F.I.L.A. Group is an Italy-based stationery company, incorporated in 1920 and has had a presence for over 100 years
- Operations in over 150 countries including
Europe: Italy, Spain, Portugal, Greece, France, Turkey, Germany, Poland, Sweden;
North America: USA, Canada, Mexico;
Latin America: Brazil, Chile, Argentina;
Asia: China, India, Russia;
Others: South Africa, Australia
- 22 production sites located across Italy, France, Germany, Great Britain, Argentina, Brazil, Canada, Mexico, Dominican Republic, USA, China, and India
- CY 24 group revenues USD 615 million
- 25 brands - Giotto, Tratto, Pongo, Dido, DAS, Maimeri, Lyra, Prang, Dixon, Ticonderoga, Vinci, Vividel, Mapita, Blanca, Nieves, Metrico, Mercurio, Pax, Utiguti, DOMs, Daler Rowney, Lukas, Princeton, Pacon, Strathmore, Canson, ARCHES

FILA group tie up

Symbiotic Relationship with F.I.L.A. Group

Access to F.I.L.A.
Capabilities



Product Manufacturing
for F.I.L.A.



DOMS Manufacturing
Experience

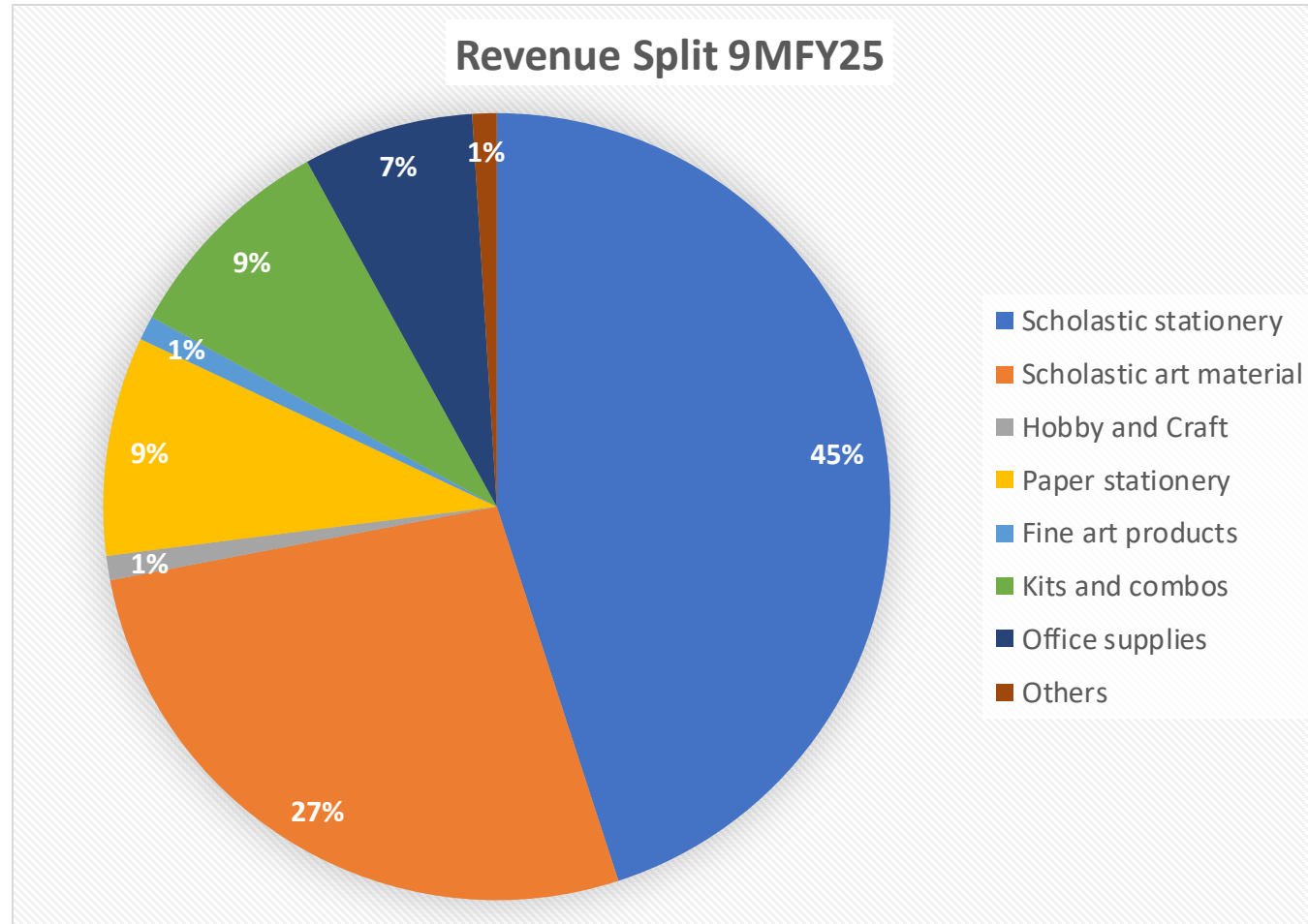


Access to F.I.L.A. Group's Popular and Premium Brands



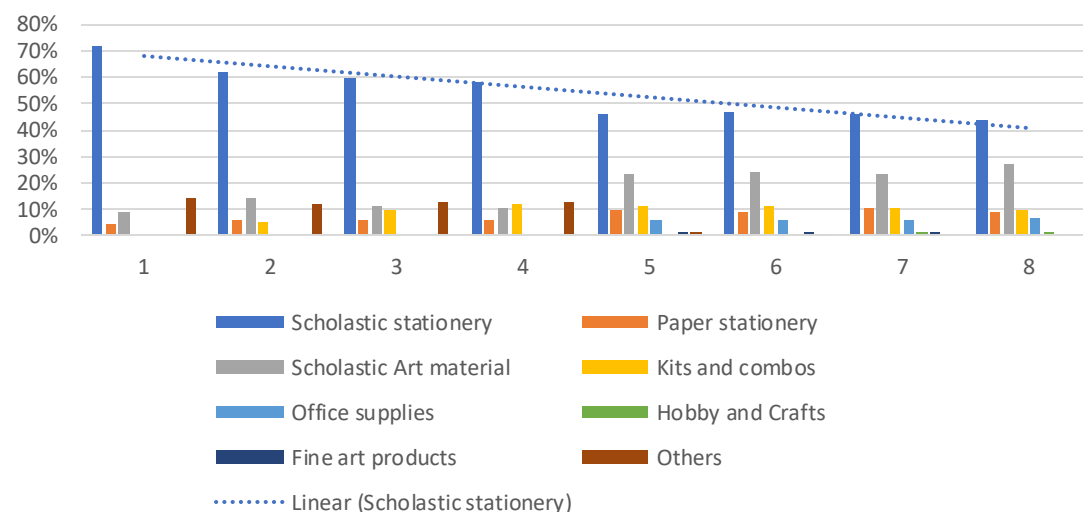
Exclusive Marketing Rights in 7 countries

DOMS – most diversified player



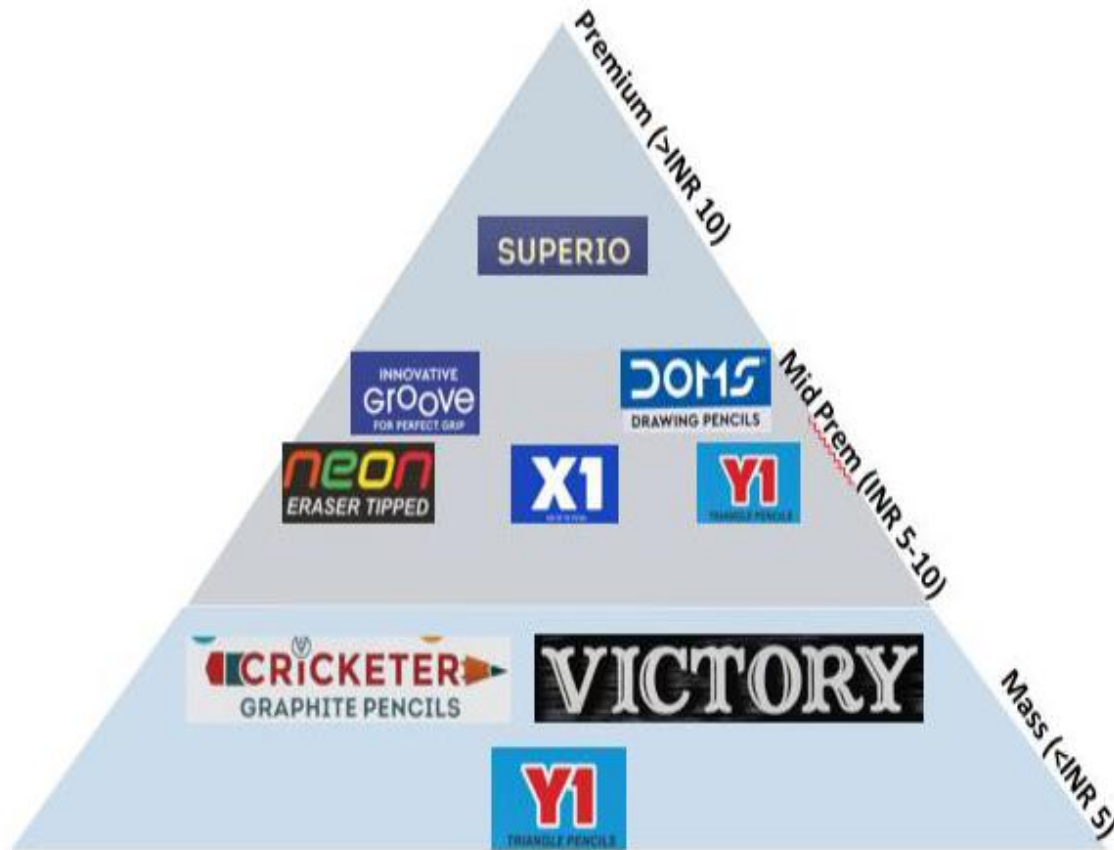
DOMS – most diversified player

Product wise revenue share

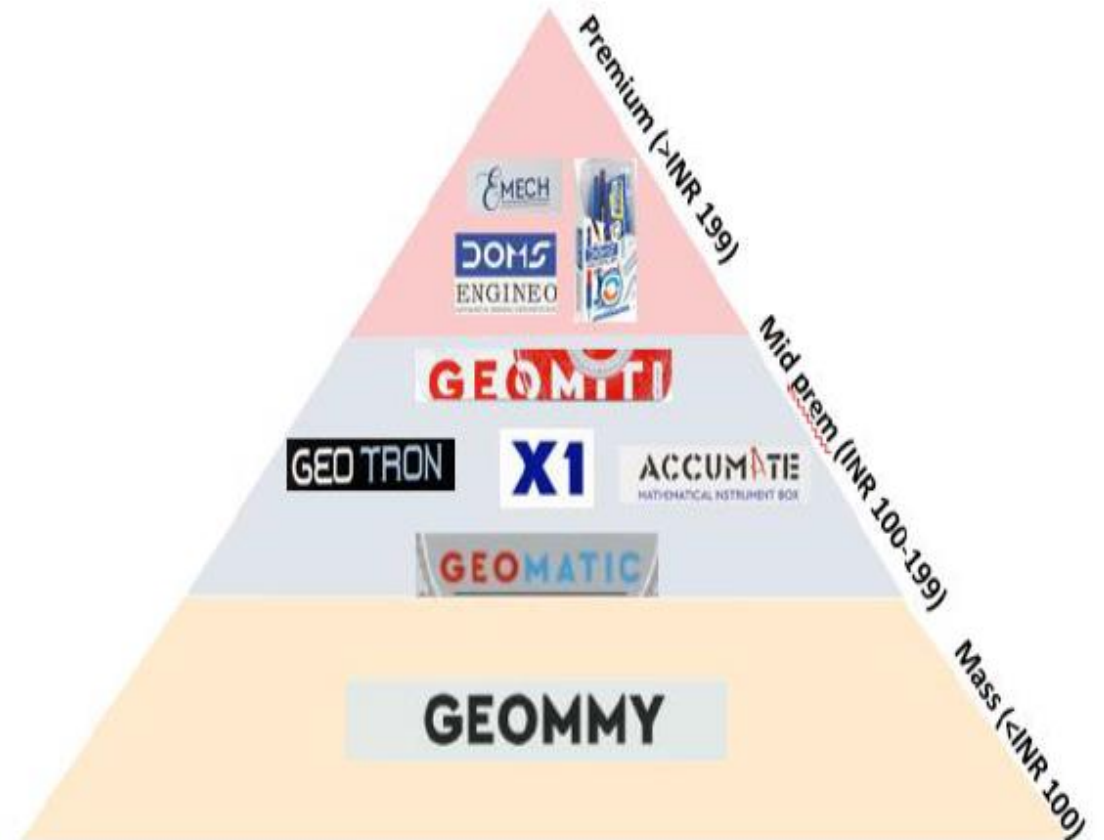


	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Scholastic stationery	72%	62%	60%	58%	46%	47%	46%	44.0%
Paper stationery	5%	6%	6%	6%	10%	9%	10%	9.0%
Scholastic Art material	9%	14%	11%	11%	24%	24%	24%	27.0%
Kits and combos	0%	5%	10%	12%	11%	11%	10%	10.0%
Office supplies	0%	0%	0%	0%	6%	6%	6%	7.0%
Hobby and Crafts	0%	0%	0%	0%	0%	0%	1%	1.3%
Fine art products	0%	0%	0%	0%	1%	1%	1%	1.0%
Others	15%	12%	13%	13%	2%	1%	1%	0.8%

Presence across price points



Range of pencils



Range of geometry boxes

Presence across price points

Our Flagship Brand



Affordable Market
Segment Brand



Joy of Creation

Sub-brands

AMARIZ



Associated Brand

CLAPJOY
Delivering Joys Of Life



Acquisitions into adjacent categories

Name	FY	% Holding	Business
Pioneer Stationery Pvt Ltd	2016	64%	Manufacturing, selling, marketing and distribution of paper stationery products
Clapjoy Innovations Pvt Ltd	2024	30%	Manufacturing and sale of toys
Microwoods Pvt Ltd	2024	75%	Manufacturing of all kinds of packaging cases
Skido	2024	51%	Manufacturing of plastic bags and pouches
Uniclan Healthcare	2025	51.80%	Manufacturing and marketing of baby hygiene products

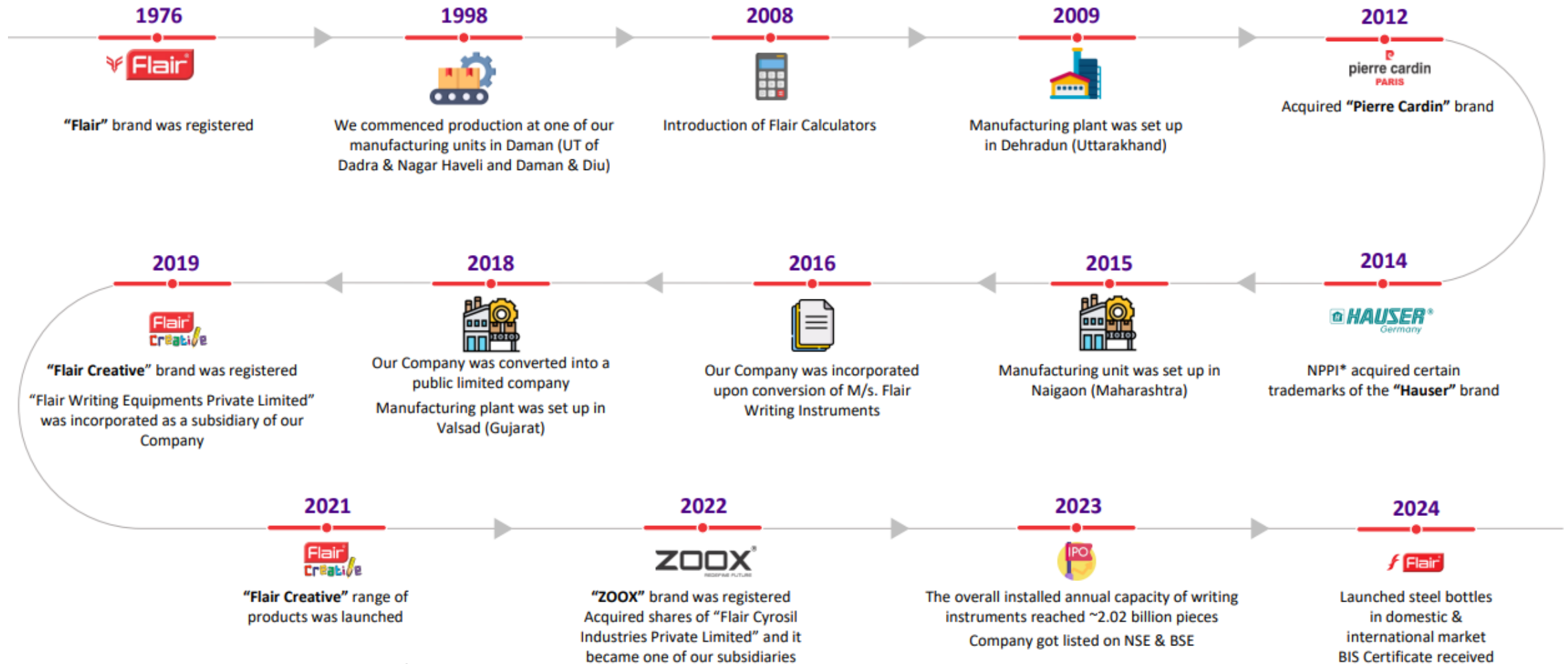
The company intends to continue to actively pursue strategic investments and acquisitions in its focus area of kids, children and young adults, which are complementary to its business



1
NUMBER
PEN COMPANY
IN INDIA



Company history



Shareholding pattern

Shareholding Pattern

Numbers in percentages

Quarterly

Yearly

TRADES

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Promoters -	78.59%	78.59%	78.59%	78.59%	78.59%	78.59%
Khubilal Jugraj Rathod >	15.74	15.74	15.74	15.74	15.74	15.74
Vimalchand Jugraj Rathod >	11.80	11.80	11.80	11.80	11.80	11.80
Rajesh Khubilal Rathod >	7.85	7.85	7.85	7.85	7.85	7.85
Mohit Khubilal Rathod >	7.85	7.85	7.85	7.85	7.85	7.85
Sumit Rathod >	7.85	7.85	7.85	7.85	7.85	7.85
Manjula Vimalchand Rathod >	7.85	7.85	7.85	7.85	7.85	7.85
Nirmala Khubilal Rathod >	7.85	7.85	7.85	7.85	7.85	7.85
Sangita Rajesh Rathod >	3.93	3.93	3.93	3.93	3.93	3.93
Shalini Mohit Rathod >	3.93	3.93	3.93	3.93	3.93	3.93
Sonal Sumit Rathod >	3.93	3.93	3.93	3.93	3.93	3.93

Multi brands portfolio



Pens



83%



Creative



15%

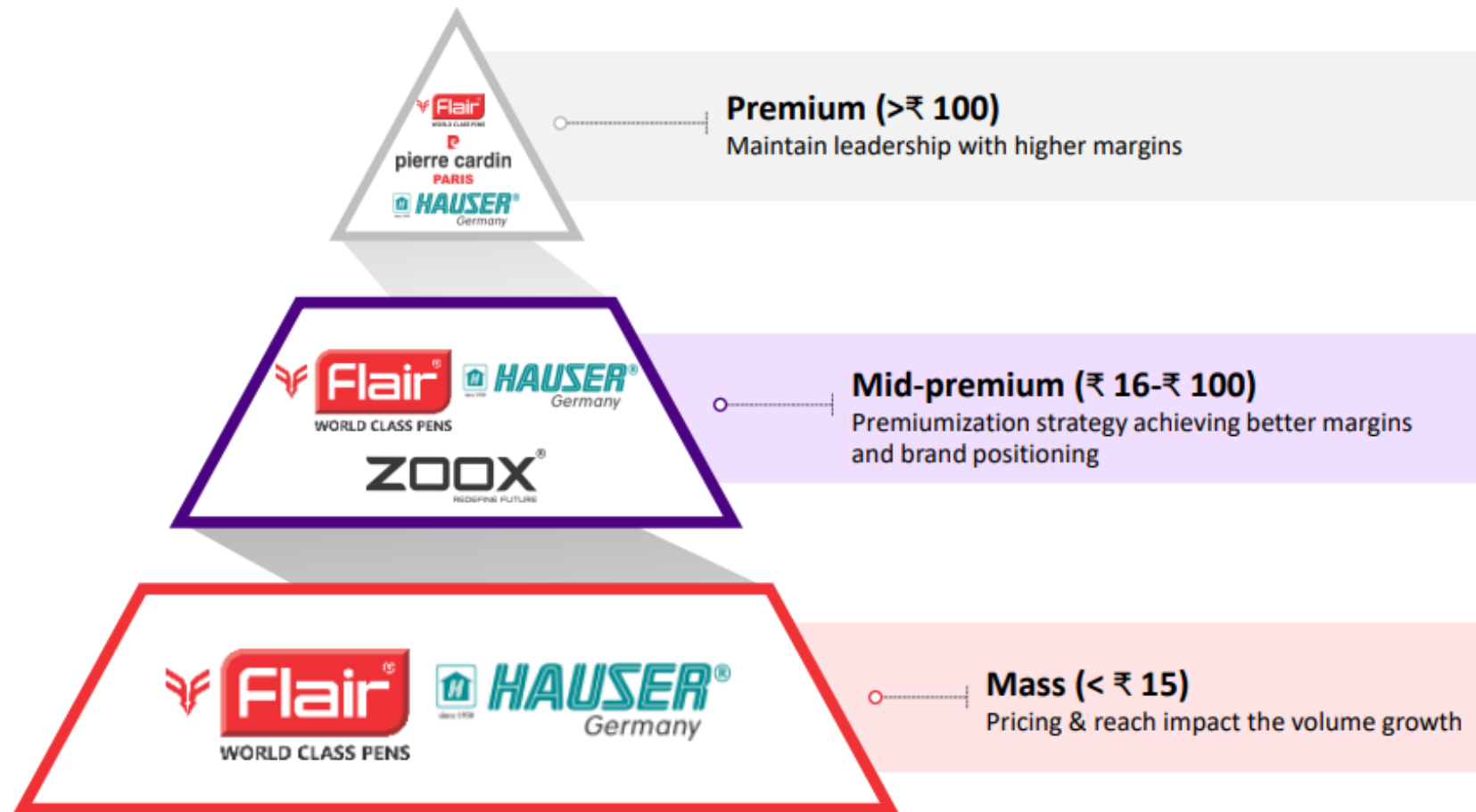


Steel Bottles
& Houseware

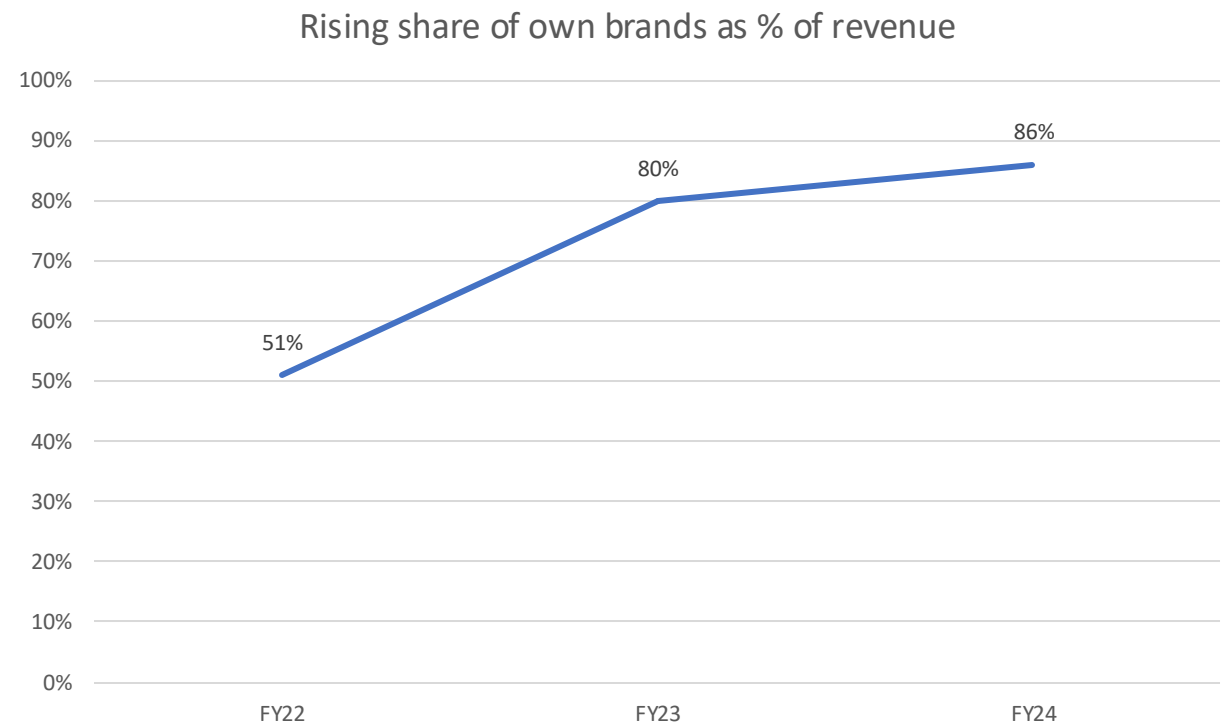
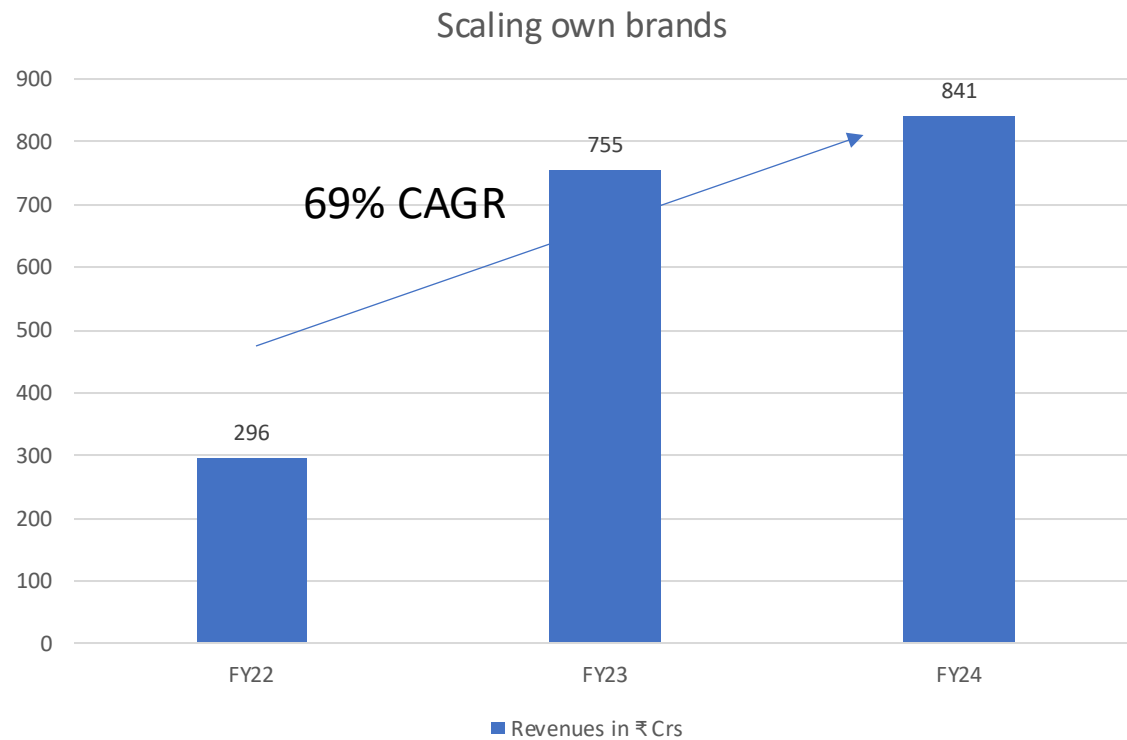


2%

Pens – presence across price points



Moving from OEM to own brands



Leveraging through partnerships

- Signed a Brand Licensing Agreement with Disney for using its characters from multiple IPs
- Characters will be used in a plethora of stationery & art products as well as other stationeries such as kits - Bringing the magic to Creative Products
- Signed an Agreement with MAPED for distribution of its stationery products in India - Combining Distribution Expertise with European Quality
- Maped is a French stationery brand with close to eight decades of presence in 5 continents and 120 countries
- Maped products will be targeted towards premium price points of the stationery market (especially creatives segment)

Steel bottles

- Steel bottle lines were originally set up for an International OEM partner with whom company had long standing relations
- Management swiftly pivoted and preponed the introduction steel bottles in the domestic market through modern retailers
- Introduced a variety of multi-product combination involving steel bottles and creative products in modern trade channels for the festive season, targeting the gifting segment.
- While the focus remains on expanding the segment's contribution from domestic market, export revenue from steel bottles will also start accruing soon
- Traditionally steel bottles is largely an Import dependent category. BIS standard compliance now required for import of steel bottles

Highest ad spends

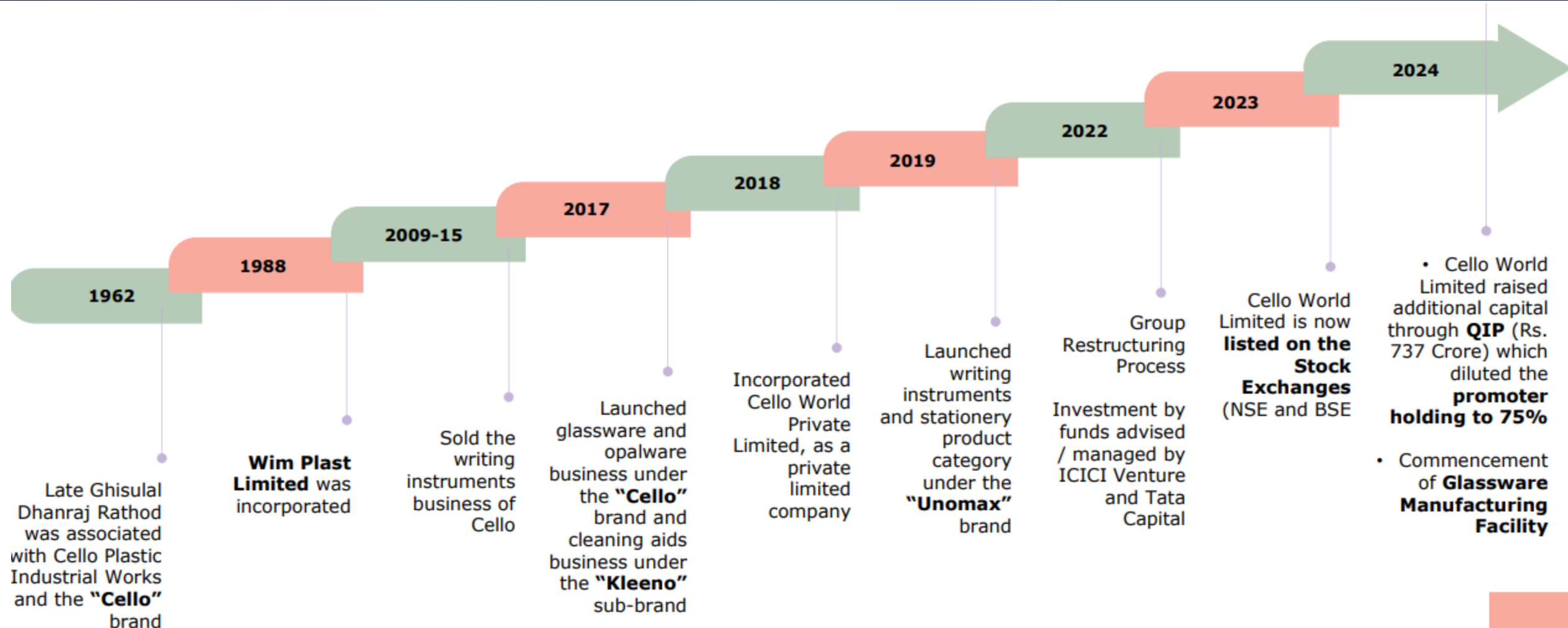




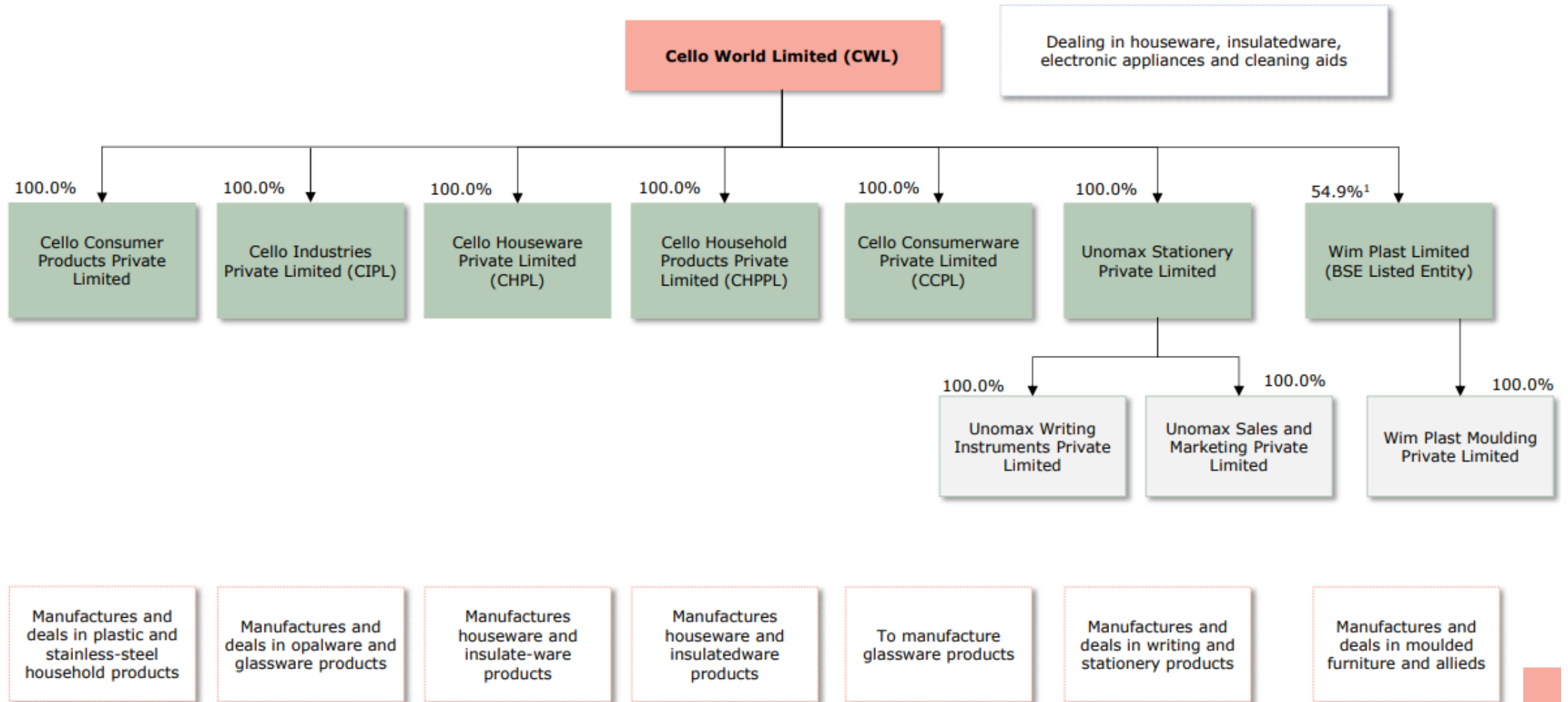
COMPANION
FOR LIFE



Company history






Corporate structure



Company does not own “CELLO” brand

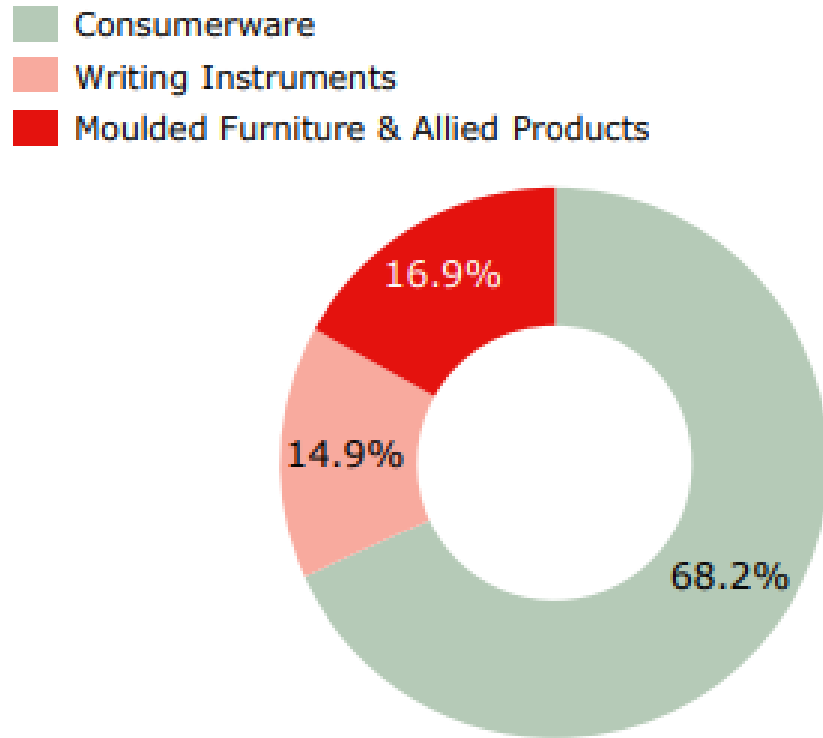
- The company does not own the trademark for its key brands, including “Cello”, “Unomax”, “Kleeno”, “Puro” and their respective logos. Such trademarks are registered in the name of Cello Plastic Industrial Works (“CPIW”), a member of the Promoter Group and a partnership firm owned and controlled by the Promoters, Mr. Pradeep Rathod and Mr. Pankaj Rathod. Cello World has entered into a trademark license agreement dated 29th Sept’22 with CPIW, pursuant to which CPIW has granted Cello World an exclusive, worldwide, sub-licensable license to use the trademarks and sell such brands.
- Its Subsidiary, Wim Plast Limited, has entered into a registered user agreement on 1-April-2022 with CPIW for non-exclusive, non-transferable license and right to use the “Cello” trademark under certain classes in India (Marks). The agreement will remain in full force and effect for a period of two years from 1st Apr’2022 and will be automatically renewed for a further period of two years and so on and so forth.
- There is no assurance that CPIW will renew the relevant agreements upon its expiry on terms favorable to Cello World or Wimplast, as the case may be, which may adversely affect the business.
- Further, the Cello brand is used by one of its competitors for its writing instruments business “BIC Clichy”. Between 2009- 2015, company sold 100% of the outstanding equity of the writing instrument business to BIC Clichy. In 2017, BIC Clichy instituted litigation proceedings against the promoters before the Bombay High Court alleging violation of certain negative covenants in a shareholders agreement dated 21-Jan-2009. Any adverse impact on the Cello brand name due to the litigation may also adversely impact Cello’s reputation and business.

Business segments

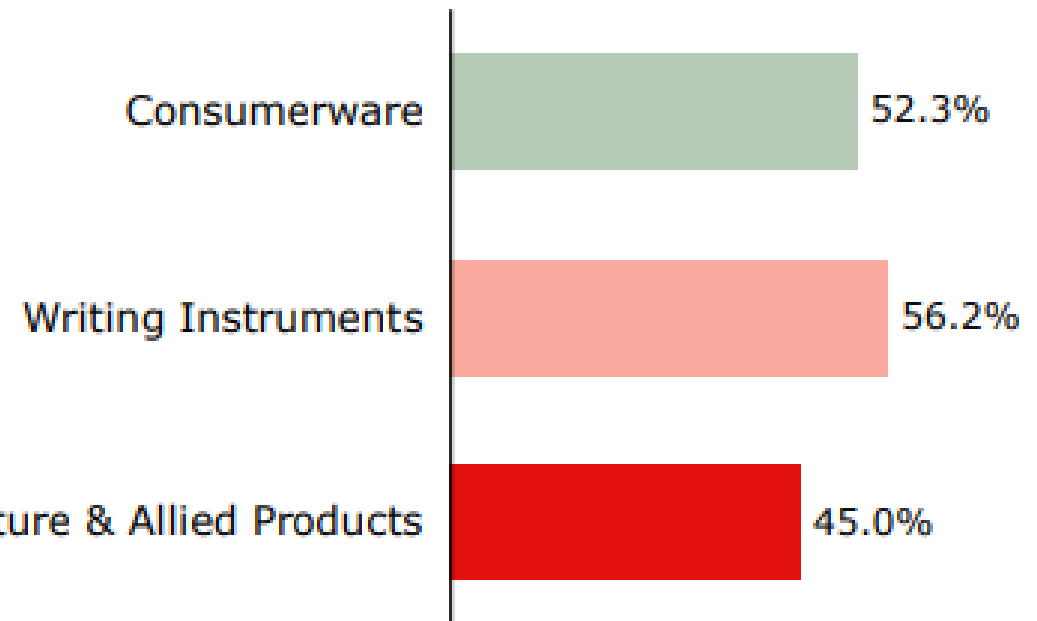
Business Vertical	Consumer Ware	Writing Instruments ¹	Moulded Furniture and Allied Products ²
Market Size (Rs. Bn.) ³	377.00	133.50	205.00
Product Categories	<ul style="list-style-type: none"> ✓ Houseware ✓ Insulatedware ✓ Cleaning Aids ✓ Electronic Appliances 	<ul style="list-style-type: none"> ✓ Pen & Pencil ✓ Highlighters ✓ Correction Pens ✓ Markers 	<ul style="list-style-type: none"> ✓ Moulded Furniture ✓ Allied Products ✓ Air Coolers
Brands		 DON'T JUST WRITE, GLIDE.	
Revenue Contribution – FY24 (%)	66.20%	16.70%	17.10%
EBIT – FY24 (%) ¹	24.05%	25.77%	21.48%

Business segments

Revenue – Vertical Wise (9M FY25)



GP Margins – Vertical Wise (9M FY25)



Wide product portfolio



Consumer Ware



Cookware



Insulatedware



Hot Drinks



Dessert Set



Lunch Packs



Kids Tiffin & Bottles



Condiment Set



Bowl Set



Kitchen Appliances



Kleeno



Cups & Saucers



Bakeware



Pet Bottle



Storage



Drinkware



Gift Set



Writing Instruments



Liquid Ball Point Pens



Mathematical Instruments



Mechanical Pencil



Market & Highlighters



Wax Crayons



Gift Sets



Roller Pens



Executive Fountain Pens



Moulded Furniture and Allied Products



Lifestyle Collection



Premium Collection



Horeca Collection



Stools Collection



Storage Collection



Crates

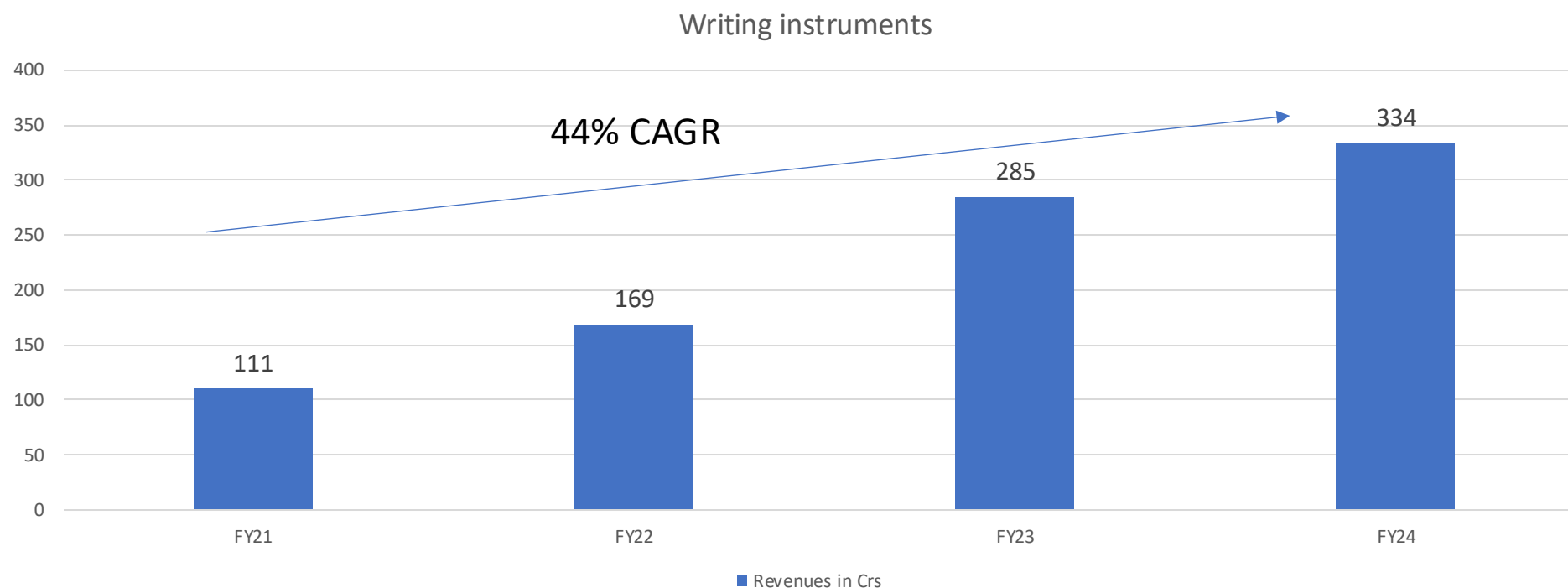


Dustbin



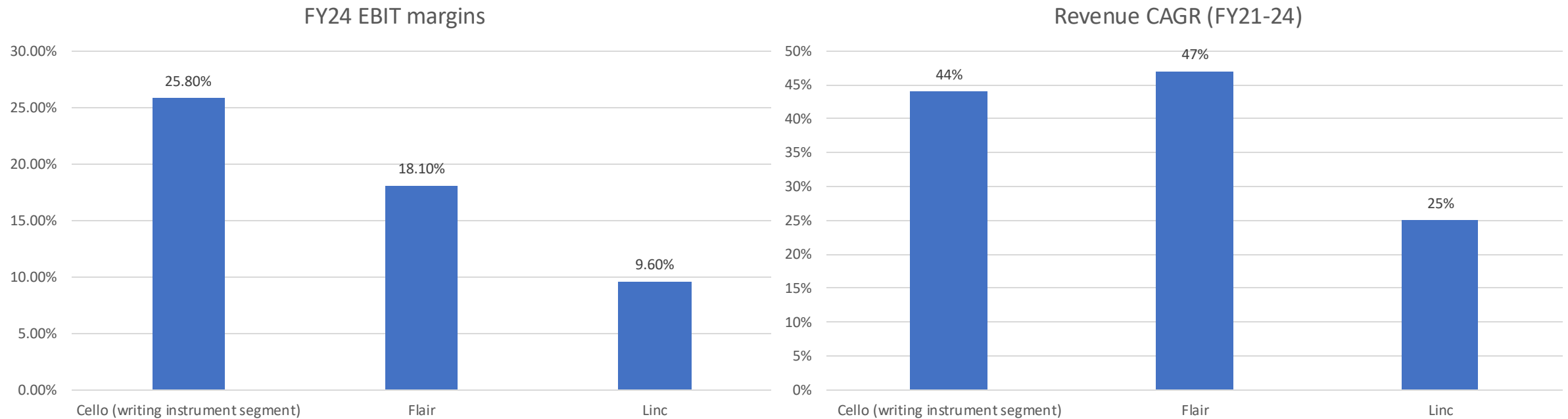
Air Cooler

Scaling up of Writing instruments

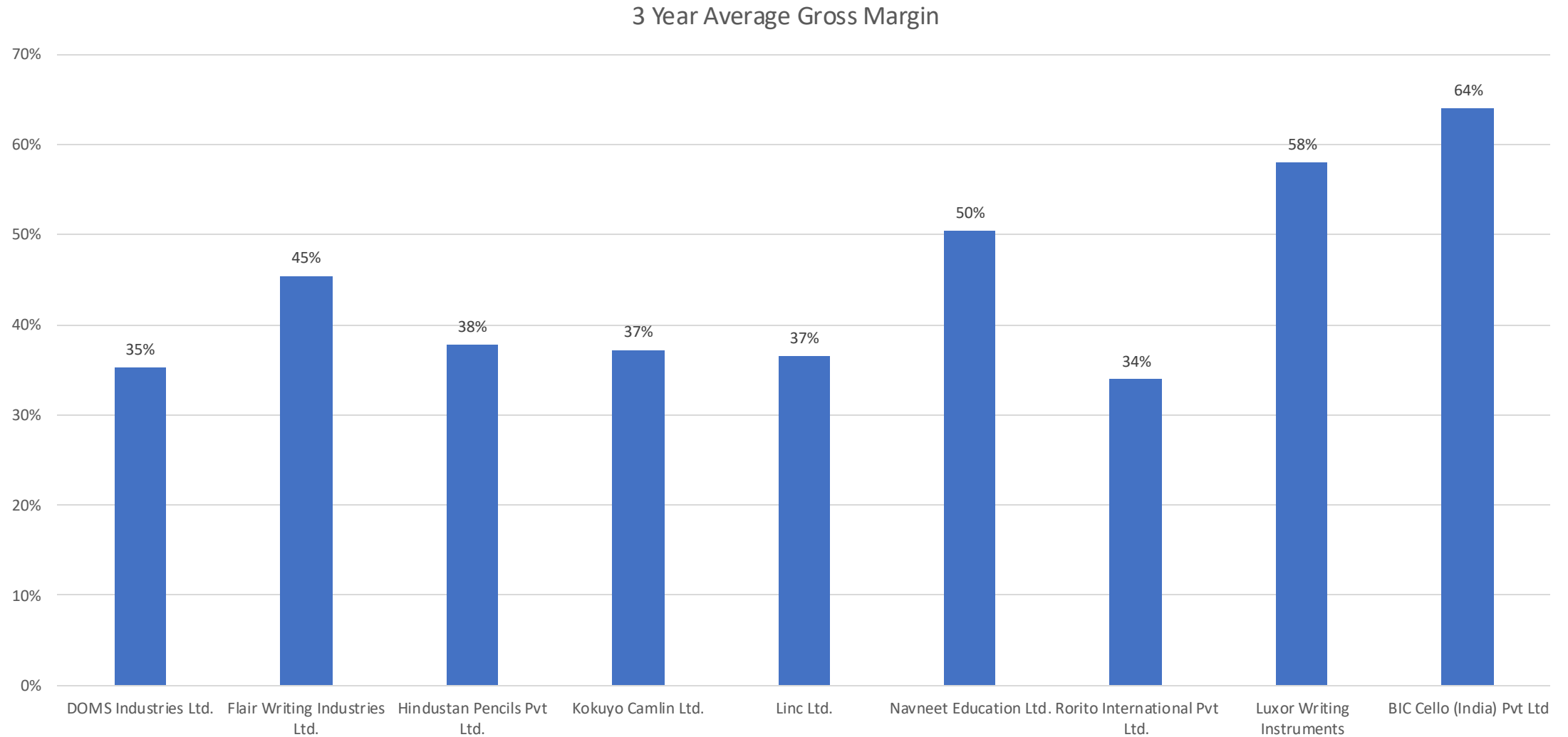


In 2019, company launched "Unomax" brand of writing instruments and stationery products

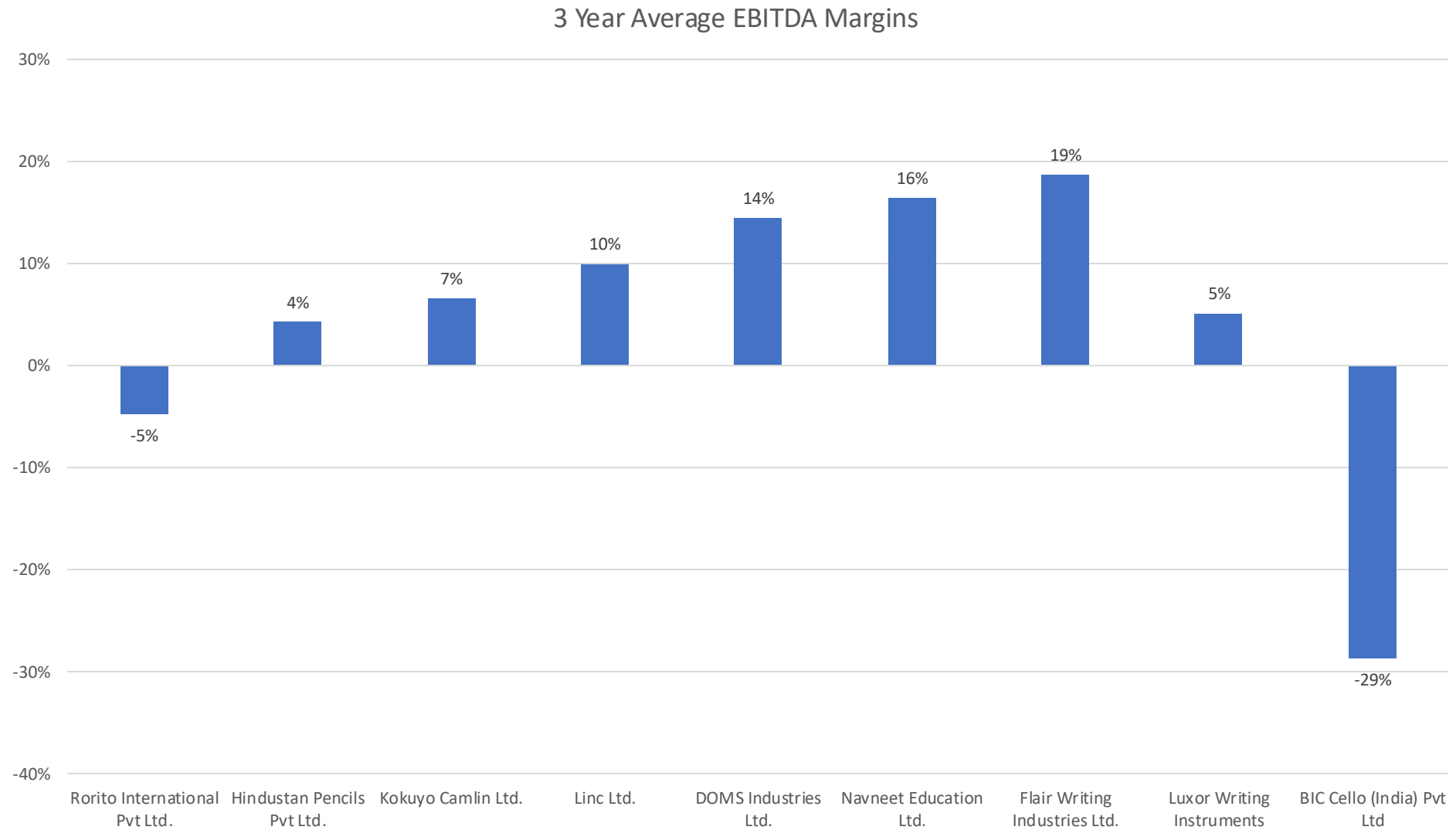
Growing much faster and more profitably than others in writing instruments



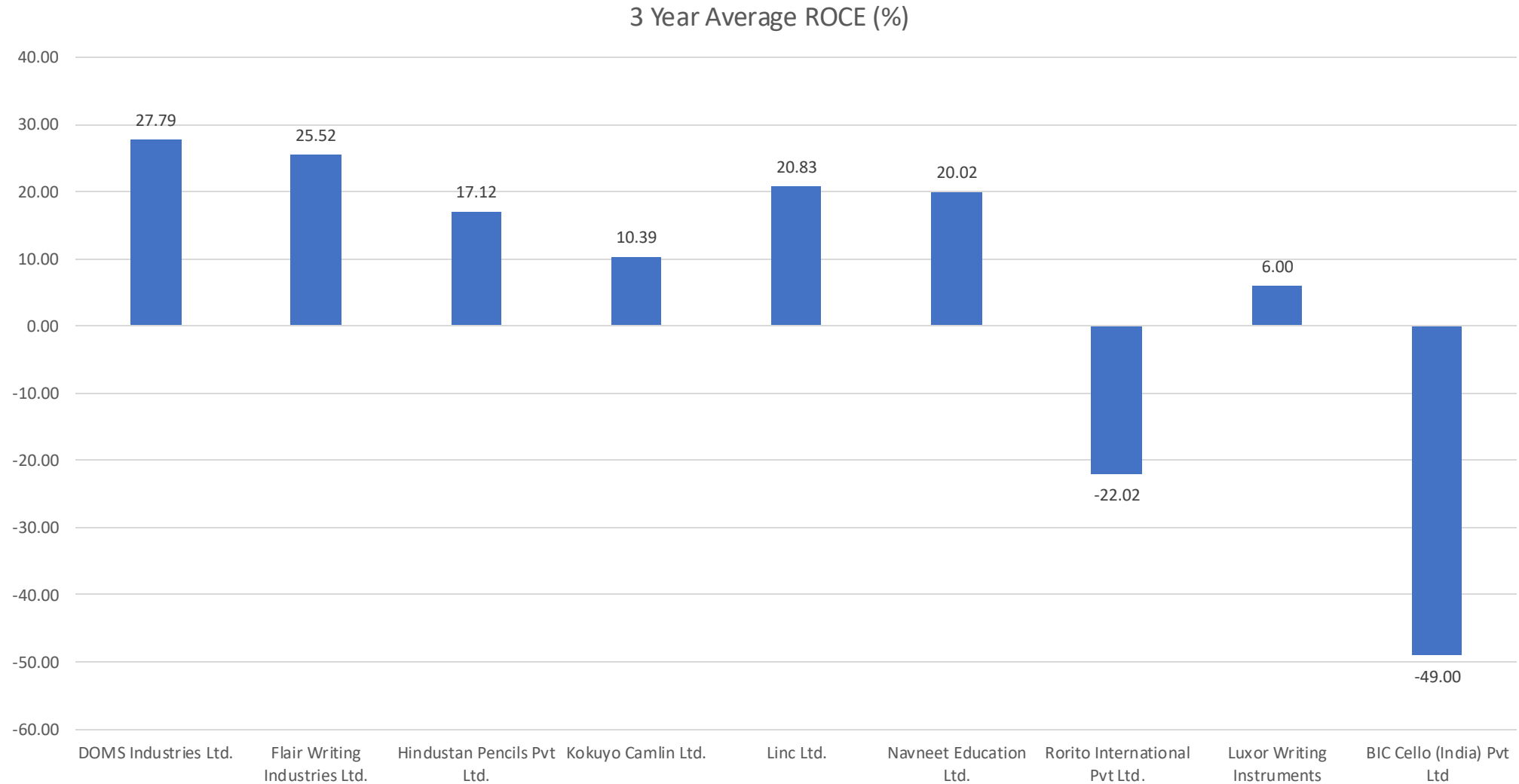
Peer comparison – Gross Margins



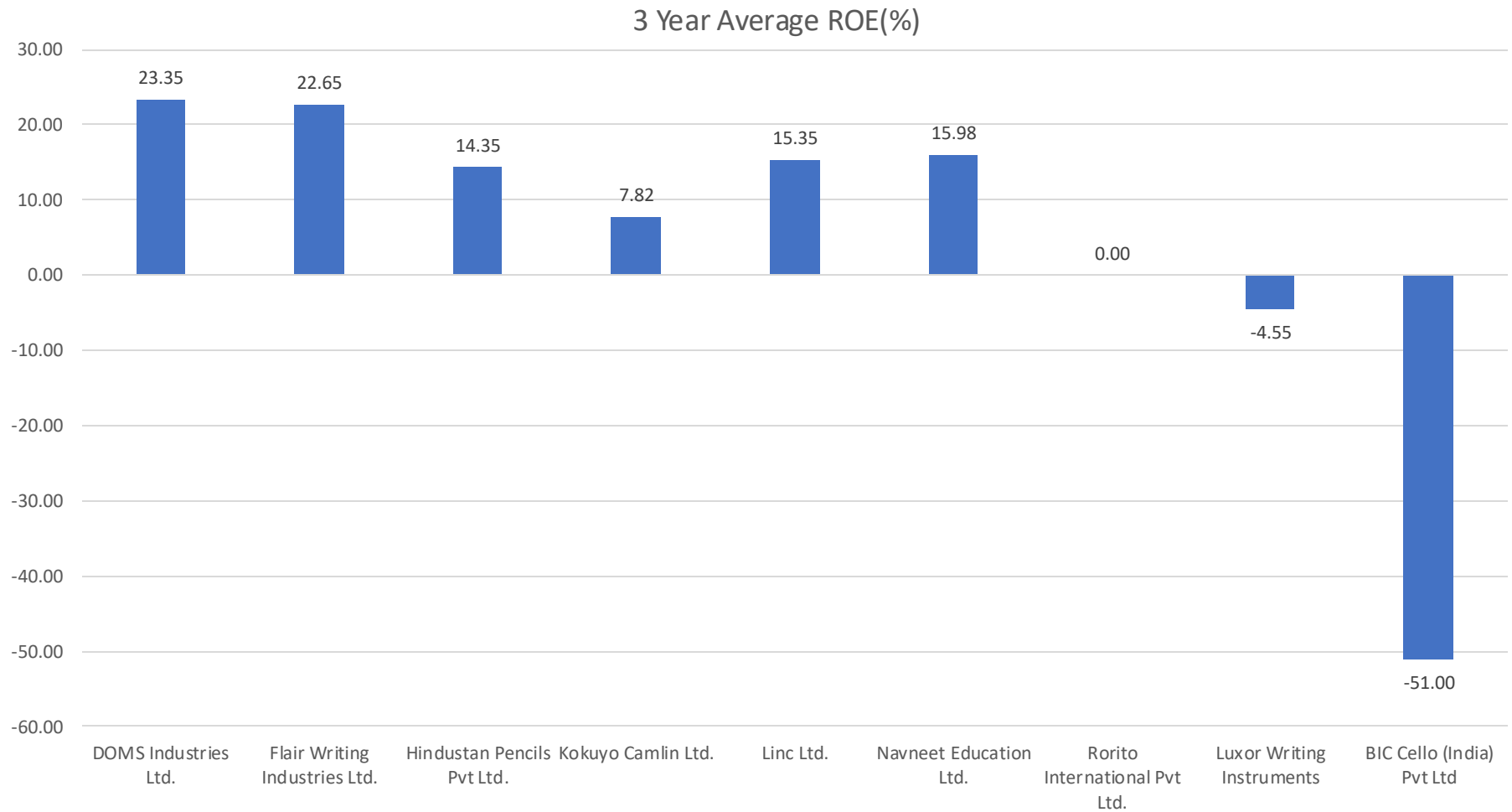
Peer comparison – EBITDA Margins



Peer comparison – ROCE



Peer comparison – ROE



Key risks

- Raw material price volatility
- Environmental concerns
- Digitalisation
- Competition due to distribution moving to E-commerce

THANK YOU